

***United States Court of Appeals
for the Second Circuit***



EXHIBITS

76-7465

**United States Court of Appeals
For the Second Circuit**

DOCKET No. 76-7465

TRANSCONTINENTAL OIL CORPORATION, TRECON OIL CO. LTD.
and B. EDWIN SACKETT, individually and as nominee,

*Plaintiffs-Appellees and
Cross-Appellants,*

—against—

TRENTON PRODUCTS COMPANY, BERNARD FEIN, HERZFELD &
STERN, LOEB, RHOADES & CO., GERSTLEY, SUNSTEIN & COM-
PANY, A. ARTHUR WEISS, LOUIS C. FIELAND and THERESA
ZAPPLEY,

Defendants.

TRENTON PRODUCTS COMPANY and BERNARD FEIN,
*Defendants-Appellants and
Cross-Appellees.*

TRENTON PRODUCTS COMPANY and BERNARD FEIN,
*Defendants and Third-Party
Plaintiffs—Appellants and
Cross-Appellees,*

—against—

PHILLIP P. GOODKIN, LOUIS GOODKIN, MICHAEL A. ROBERTS,
DAVID FRANKEL, JAMES E. DAVIS, PAUL A. ROSSBOROUGH,
J. STREICHER & COMPANY, HARRY B. LESLIE, BERTRAM F.
FAGENSON, EDWIN B. SACKETT and FAGENSON AND FRANKEL
COMPANY, INCORPORATED,

*Additional Defendants—
Appellees on Counterclaim.*

**Appeal from a Judgment of the United States
District Court for the Southern District of New York**

**JOINT APPENDIX—PLAINTIFFS' EXHIBITS
Volume III of III
Pages 288 to 444**

STROOCK & STROOCK & LAVAN
*Attorneys for Defendants-Appellants
Trenton Products Company and Bernard Fein*
61 Broadway
New York, New York 10006
(212) 425-5200

KAUFMAN, TAYLOR, KIMMEL & MILLER
*Attorneys for Plaintiffs-Appellees and
Additional Defendants-Appellees on
Counterclaim*
41 East 42nd Street
New York, New York 10017
(212) MU 2-2983

TABLE OF CONTENTS

JOINT APPENDIX

	PAGE
Docket Entries.....	1
Verified Complaint.....	8
Amended Answer and Counterclaims of Defendants Trenton Products Company ("Trenton") and Bernard Fein.....	27
Plaintiffs' Reply to Counterclaims.....	42
Additional Defendants' Reply to Counterclaims.....	45
Pre-Trial Order.....	48
Opinion and Order of Hon. William C. Conner, D.J., dated July 31, 1975.....	81
Opinion of Hon. William C. Conner, D.J., dated July 29, 1976.....	147
Order and Judgment of Hon. William C. Conner, D.J., dated August 26, 1976.....	159

TABLE OF CONTENTS

EXHIBITS

PAGE

For Defendants:

A - Stipulation of Settlement in <u>Sackett v. Transcontinental Oil</u> <u>Corp., et al., 65 Civ. 2500,</u> dated June 22, 1966	163
B - Verified Complaint in <u>Sackett v.</u> <u>Transcontinental Oil Corp., et al.</u> dated August 12, 1965	170
C - Affidavit of Irwin M. Taylor sworn to on June 22, 1966	181
D - Release of Bernard Fein by Transcontinental dated August 12, 1966	201
E - Release of Trenton by Transcontinental dated August 12, 1966	203
F - Resolution of Board of Directors of Transcontinental dated August 12, 1966	205
G - Order and Judgment of Hon. H. R. Tyler, Jr., D.J., in <u>Sackett v.</u> <u>Transcontinental Oil Corp., et al.</u> dated July 12, 1966	207
J - Agreement dated April 11, 1960, between Trenton and Anglo-Pacific extracted from defendants' Exhibit J	211

PAGE

K - Bill of Sale dated March 22, 1961, from Transcontinental to Trenton.....	214
L - Letter dated August 13, 1960, from Transcontinental to Bernard L. Green.....	216
NN - Letter dated June 7, 1960 from Buchman & Buchman, Esqs., to Orville Burkinshaw, with a form of a note and a resolution, both dated December 31, 1959, appended.....	218
YYY - Promissory note dated December 31, 1959, payable to Transcontinental and signed by Anglo-Pacific.....	222
MMMM - Letter dated January 20, 1960 from Marmot to Transcontinental, with appended schedule.....	224
NNNN - Agreement dated "this day of April, 1960," between Trans- continental, Marmot, and Virgil R. Chamberlain, signed by Orville V. Burkinshaw for Transcontinental.....	227
OOOO - Letter dated September 1, 1960, from Transcontinental to Anglo-Pacific.....	230
QQQQ - Copies of two authorizations, one "To Whom it May Concern" dated December 2, 1965, and one to Canada Permanent Mortgage Corporation dated July 18, 1966, signed by Transcontinental.....	233
RRRR - Letter dated January 4, 1966, from Milton Paulson, Esq., to Kaufman, Taylor, Kimmel & Miller, Esqs., with document appended entitled "Trans- continental Oil Corporation Pro Forma Balance Sheet as of December 31, 1965"	236
NNNNN - Document entitled "Minutes of Special Meeting of Board of Directors Held on November 30, 1959".....	239

PAGE

00000 -Portions of the deposition of B. Edwin
Sackett taken September 22, 1967..... 241

PPPPP - Form of a debenture entitled "Trans-
continental Oil Corporation 10-year 4%
Subordinated Convertible Debenture, due
1976" 281

TABLE OF CONTENTS

EXHIBITS

	<u>PAGE</u>
For Plaintiffs:	
13 - Letter dated April 26, 1960 from Abraham M. Buchman to Bernard Fein.....	288
16 - Letter dated July 5, 1960 from Anglo Pacific Oil & Gas Ltd. ("Anglo-Pacific") (by Orville Burkinshaw) to A.M. Buchman.....	290
17 - Letter dated August 17, 1970 from Allen, MacKimmie, Matthews, Wood, Phillips & Smith to Buchman & Buchman	292
18 - Letter dated March 19, 1963 from Breed, Abbott & Morgan to Abraham M. Buchman.....	294
19 - Receipt dated August 18, 1960 of \$39,043.50 note from Buchman & Buchman signed by Bernard Fein.....	299
20 - Extract from minutes of meetings of Board of Directors of Anglo- Pacific held on October 31, 1960.....	303
40B - Minutes of meetings of Board of Directors of Transcontinental Oil Corporation ("Transcontinental") from October 2, 1959 to August 8, 1966.....	305
40C - By-Laws of Transcontinental.....	338
68 - Letter dated May 13, 1960 from Abraham M. Buchman to Bernard Fein....	353
72 - Letter to shareholders of Trans- continental dated August 10, 1960 from Bernard Fein together with annual report.....	356

	<u>PAGE</u>
83 - Agreement of June 22, 1966 between and among Trenton, Bernard Fein and Sackett, extracted from Exhibit 83..	361
83 - Certificate of secretary of Trenton dated August 12, 1966, extracted from Exhibit 83.....	379
95 - Letter dated October 5, 1966 from Irwin M. Taylor to Continental Stock Transfer Corporation.....	381
96 - List of persons represented by Sackett in purchase from Trenton.....	384
99 - Letter dated February 19, 1960 from Marmot Holdings Ltd. ("Marmot") to Buchman & Buchman.....	386
101 - Letter of transmittal from Trenton to Continental Stock Transfer Corporation dated November 22, 1966.....	390
104 - Letter dated June 25, 1960 from Transcontinental to Bernard Green.....	397
105 - Agreement dated August 5, 1960 by and among Trecon Oil Co., Ltd., Transcontinental, Trenton and Anglo-Pacific.....	404
117 - Bill of Particulars of Third- Party Defendants in <u>Fieland</u> <u>v. Continental Stock Transfer</u> <u>Corporation</u> (Supreme Court of the State of New York: County of New York).....	412
118 - Letter dated August 12, 1960 from Anglo-Pacific by Burkinshaw to Transcontinental.....	423
119 - Letter dated August 26, 1966 from Irwin M. Taylor to Bernard Fein.....	425

PAGE

131 -	National Quotation Bureau Stock Prices for Transcontinental for period 1966 and 1967.....	427
132 -	Minutes of the Board of Directors of Transcontinental held January 22, 1968.....	439

Exhibit 13

Letter dated April 26, 1960
from Abraham M. Buchman to
Bernard Fein

*Deft Trenton Exh 8 for id
9/25/67-JPW*

289

LAW OFFICES

BUCHMAN & BUCHMAN

HENRY J. BUCHMAN
ABRAHAM M. BUCHMAN

MURRAY HILL 6-5226

292 MADISON AVENUE
NEW YORK 17, N. Y.

April 26, 1960

Mr. Bernard Fein
80 Garden Road
Scarsdale, New York

Dear Bernie:

We have this day received from Texas Bank & Trust Co. of Dallas, P.O. Box 5267, Dallas 2, Texas, stock certificates of Transcontinental Oil Corporation for 450,000 shares, issued on April 25, 1960, as follows:

30 stock certificates, Nos. A19527-A19556 - 5,000 shares each,
to Trenton Products Company-150,000 sh.
20 stock certificates, Nos. A19557-A19576 - 5,000 shares each
to Arthur A. Desilete - 100,000 sh.
1 stock certificate, No. A19577 - 200,000 shares to
Jeanne R. Mason

Best regards,

Very truly yours,

Abraham M. Buchman

ABRAHAM M. BUCHMAN
FOR BUCHMAN & BUCHMAN

AMB:MW

Plaintiffs' Ex.

No.

00013

Exhibit 16

Letter dated July 5, 1960
from Anglo Pacific Oil & Gas Ltd.
("Anglo-Pacific") (by Orville
Burkinshaw) to A.M. Buchman.

Appt. Trenton Exh 13 filed - 7/25/61-jtW
ANGLO-PACIFIC OIL & GAS LTD.

291

(NON-PERSONAL LIABILITY)

3620 BLACKBURN ROAD
CALGARY, ALBERTA

CH 3-1384
CH 3-1396

July 5, 1960

Mr. A. M. Buchman
Buchman & Buchman
292 Madison Avenue
New York 17, New York

Dear Abe:

Since sending you our letter dated July 2, 1960, re the 200,000 shares and the note from Anglo Pacific Oil & Gas Ltd. to Transcontinental Oil Corporation, we have instructed the Texas Bank and Trust Company of Dallas to forward a further 300,000 shares to you, to be held by you in trust as additional collateral security for the note.

Mr. Mason just phone me from Los Angeles, and he is quite disturbed that the escrow agreement between Claiborne, Transcontinental and Manufacturers Trust has not been finalized. If you or Bernie have any objection to the agreement as prepared, would you please inform Mr. Mason accordingly at your earliest convenience, or send Mr. Claiborne his copy of the agreement.

Yours very truly,

ANGLO PACIFIC OIL & GAS LTD.

Orville V. Burkinshaw
Orville V. Burkinshaw
PRESIDENT

OVb/ah

Plaintiffs' Ex.

No. / 00016

Exhibit 17

Letter dated August 17, 1970
from Allen, MacKimmie, Matthews,
Wood, Phillips & Smith
to Buchman & Buchman

Deft Trenton Ex 14 folio 9/25/67 JFW

293

Allen, MacKimmie, Matthews, Wood, Phillips & Smith

Barristers, Solicitors, Notaries

G. H. ALLEN, Q.C. R. A. MACKIMMIE, Q.C.
F. R. MATTHEWS S. H. WOOD
J. R. SMITH F. T. PHILLIPS
E. A. HUTCHINSON J. A. MILLARD
M. A. PUTNAM

FOURTH FLOOR
ALBERTA WHEAT POOL BUILDING
505 - 2ND ST. S.W.

Calgary, Alberta

YOUR FILE

OUR FILE

P 7255 SHW

August 17, 1960.

Plaintiffs' Ex.

Messrs. Buckman and Buckman,
292 Madison Avenue,
NEW YORK, New York, U.S.A.

No. _____

00017

Attention: Mr. A. M. Buckman.

SEP 24 1960

Gentlemen:

At the request of Mr. O. V. Burkinshaw of Anglo Pacific Oil & Gas Ltd. we are enclosing 350,000 shares of the capital stock of Transcontinental Oil Corporation represented by the following Certificates all endorsed in blank, namely:-

No. A 20327 - 150,000 shares
No. A 19624 - 100,000 shares
No. A 19621 - 100,000 shares

We would ask you to forward one Certificate to the Company's Transfer Agent for division so that you will be in a position to return to us a Certificate for 50,000 shares registered in the name of Anglo Pacific Oil & Gas Ltd.

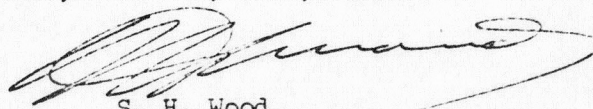
You are to deliver the remaining 300,000 shares to Transcontinental Oil Corporation in accordance with the terms of the Agreement between that Company and Anglo Pacific Oil & Gas Ltd. dated August 12th, 1960.

We might mention that we are acting for another client with whom the Share Certificate representing 50,000 shares is to be deposited as collateral security in another entirely separate transaction. We would be obliged if you would acknowledge receipt of these enclosures.

Yours very truly,

ALLEN, MACKIMMIE, MATTHEWS, WOOD, PHILLIPS & SMITH

Per:



S. H. Wood

SHW/ms
Encls.

Air Mail

Exhibit 18

Letter dated March 19, 1963
from Breed, Abbott & Morgan
to Abraham M. Buchman.

Rept. Trenton Feb 17 folio 9/23/67-JFW

1077

295

BREED, ABBOTT & MORGAN

1 CHASE MANHATTAN PLAZA
NEW YORK 5, N.Y.

WASHINGTON OFFICE
1317 F STREET, N.W.
WASHINGTON 4, D.C.

TELEPHONE
WHITEHALL 4-4800
AREA CODE 212
CABLE ADDRESS
BREEDABBOT

March 19, 1963

Abraham M. Buchman, Esq.
Buchman & Buchman
292 Madison Avenue
New York 17, N.Y.

Re: Allen, MacKimmie, Matthews,
Wood, Phillips & Smith

Dear Mr. Buchman:

In accordance with our telephone conversations in the above entitled matter concerning the demand of our client, Allen, MacKimmie, Matthews, Wood, Phillips & Smith for the return to it of 50,000 shares of Transcontinental Oil Corporation, I have discussed this matter with Mr. Fein of United Industrial Corporation as you requested.

I am enclosing herewith a copy of my letter of even date to Mr. Fein wherein I have provided him with information requested by him.

I believe that you will find the enclosed letter to be self-explanatory, and trust that the matter of the return to the Allen firm of the 50,000 shares may now be expeditiously resolved.

Yours very truly,

Philip S. Allen

PSP

Enclosure

Plaintiffs' Ex.

No.

SEP 24 1974

00018

Ref. Transcript 17 for id
9/28/67 JFW

COPY

296

BREED, ABBOTT & MORGAN

1 CHASE MANHATTAN PLAZA
NEW YORK 5, N.Y.

WASHINGTON OFFICE
1317 F STREET, N.W.
WASHINGTON 4, D. C.

TELEPHONE
WHITEHALL 4-4800
AREA CODE 212
CABLE ADDRESS
BREEDABBOT

SUPREME COURT

People's Exhibit.....
Plaintiff's Exhibit.....
Defendant's Exhibit.....
Date. 10.7/6.3

Buchman Case EX 4
March 19, 1963
E. Schwartz

Mr. Bernard Fein
United Industrial Corporation
660 Madison Avenue
New York, N.Y.

Re: Allen MacKimmie, Matthews,
Wood, Phillips & Smith--
Transcontinental Oil
Corporation shares

Dear Mr. Fein:

I have discussed with you at the request of Mr. Abraham M. Buchman the matter of the 350,000 shares of the capital stock of Transcontinental Oil Corporation, (represented by certificates numbers A20327, A19624 and A19621 for 150,000, 100,000 and 100,000 shares, respectively) directed by our client, Allen, MacKimmie, Matthews, Wood, Phillips & Smith, Calgary, Alberta (hereinafter referred to as the "Allen firm") to Buchman and Buchman on August 17, 1960. In their letter of transmittal to Buchman & Buchman, the Allen firm instructed that a certificate for 50,000 shares, registered in the name of Anglo Pacific Oil & Gas Ltd., was to be returned to them, and that the remaining 300,000 shares were to be delivered to Transcontinental Oil Corporation. Buchman and Buchman acknowledged receipt of these shares and stated that they would endeavor to expedite the transfers in accordance with the above instructions by letter dated August 19, 1960. When the requested certificate for 50,000 shares was not sent to the Allen firm, the latter requested the return of certificate number A19621.

As I have advised you, the Allen firm represents Parker Drilling Co. of Canada Limited, and obtained a judgment on its behalf against both Anglo

*Deft. Judgment 17⁽²⁾ for id
9/25/67 - PWS*

297

Mr. Bernard Fein

- 2 -

March 19, 1963

Pacific Oil & Gas Ltd. and Orville V. Burkinshaw on December 20, 1960. The 50,000 shares of Transcontinental in question were obtained by the Allen firm as security for this judgment debt.

In accordance with your request, I have obtained from the Allen firm and am enclosing herewith a copy of the judgment of Parker Drilling Co. of Canada Limited against Anglo Pacific and Burkinshaw.

In reply to your inquiry as to the claim upon which this judgment was granted and request for a description of the property drilled, the Allen firm has advised me as follows:

"... the claim upon which our Judgment is based involved the drilling of an oil and gas well by our client for Anglo Pacific Oil & Gas Ltd., in this Province in the fall of 1959. The legal description of the wellsite is Legal Subdivision 6, of Section 27, Township 11, Range 14, West of the Fourth Meridian, in the Province of Alberta. The total Contract price for the drilling of the well was approximately \$31,000. Of this sum \$15,000 was paid in advance, and a further \$10,000 was paid on account within four months of the completion of the work. Additional sums were recovered by this firm prior to our commencement of proceedings, and the amount of our Judgment reflects the balance owing on this account." (less interest, of course)

I am also sending a copy of this letter to Mr. Buchman. I will appreciate it if either you or he will call me as soon as you have had the opportunity to review this letter and enclosures. I hope that the matter of the return to the Allen firm of the certificate for 50,000 shares of Transcontinental can now be amicably and expeditiously resolved.

Yours very truly,

PSP:cw

PHILIP S. PLEXICO

Encl.

Deft. Inerton 17 (3) for id
9/25/67

Default Judgment

In the SUPREME Court of ALBERTA
Judicial District of CALGARY

No. 64440

Between

PARKER DRILLING CO. OF CANADA LIMITED

PLAINTIFF

AND

ANGLO-PACIFIC OIL & GAS LTD. and
ORVILLE V. BURKINSHAW

DEFENDANT

The Defendants Anglo-Pacific Oil & Gas Ltd., and Orville V. Burkinshaw

not having filed a Demand of Notice or entered a defence herein, it is this day adjudged that the
Plaintiff recover against the said Defendant \$ 3,157.25 Dollars

and costs to be taxed

Dated at the City of Calgary in the Province of Alberta
this 20th day of December A.D. 19 60

Clerk of the Court

The above costs have been this day taxed and allowed by me at sixty-five Dollars

Dated at the City of Calgary in the Province of Alberta
this 20th day of December A.D. 19 60

Clerk of the Court

20th
December 1960
Clerk of the Court

Exhibit 19

Receipt dated August 18, 1960
of \$39,043.50 note from
Buchman & Buchman signed
by Bernard Fein.

*Deft Trenton Exh 19 for suit
9/25/67-JRW*

300

August 18, 1960

Received from Buchman & Buchman note in the sum of
\$39,043.50, dated December 31, 1959, from Anglo-Pacific Oil
& Gas Ltd. to Transcontinental Oil Corporation, and 200,000
shares of Transcontinental Oil Corporation stock, Certificate
Nos. A19622 and A19623.

[Signature]

Plaintiffs' Ex.

No.

00019

\$39,043.50

December 31, 1959

We promise to pay to the order of TRANSCONTINENTAL OIL CORPORATION on demand, the sum of Thirty-nine thousand forty-three dollars and fifty cents (\$39,043.50), payable at Manufacturers Trust Company, 510 Fifth Avenue, New York, N. Y., with interest thereon at the rate of six (6%) percent per annum.

As collateral security there is pledged herewith 500,000 shares of stock of Transcontinental Oil Corporation owned by us.

That in the event a demand is made for payment of this note and such payment is not forthcoming within ten (10) days from the date of such demand, then and in such event Transcontinental Oil Corporation shall have the right to sell any portion or all of the securities pledged hereinabove, at public or private sale, provided Transcontinental Oil Corporation gives ten (10) days' written notice to the maker hereof of such intended sale, and provided that in the event any proceeds of such sale exceed the total of the amount owing with interest to the date of sale, that such excess over the said total amount shall be turned over to the maker of this note.

Value received.

ANGLO PACIFIC OIL & GAS LTD.

By _____
Orville V. Durkinshaw, President

D. Stanley Stetz, Secretary

12/31/59

The following should be incorporated in the Minutes of the Corporation, and a certified copy thereof, forwarded with the note herewith enclosed and to be executed:

WHEREAS, there have been certain sums of money advanced by TRANSCONTINENTAL OIL CORPORATION on behalf of ANGLO PACIFIC OIL & GAS LTD. and as a result of such advances there is now due and owing the sum of \$39,043.50 to TRANSCONTINENTAL OIL CORPORATION,

NOW, THEREFORE, IT IS RESOLVED that there be issued a demand note in the sum of \$39,043.50, with interest at the rate of 6% per annum, payable to TRANSCONTINENTAL OIL CORPORATION; and further,

THAT the Board of Directors be and same hereby is authorized to place as collateral security against the said note 500,000 shares of Transcontinental Oil Corporation stock outstanding in the name of ANGLO PACIFIC OIL & GAS LTD., together with appropriate stock powers rendering such stock transferable and negotiable; and further

THAT the President and Secretary be and same hereby are authorized and directed to execute the note and stock powers authorized herein.

Exhibi 20

Extract from minutes of meetings
of Board of Directors of
Anglo-Pacific held on
October 31, 1960

Dep't Trenton E.H. 20 for id
9/25/67- JRW

304

EXTRACT from the Minutes of a Meeting of the Board of Directors of "ANGLO PACIFIC OIL & GAS LTD." (Non Personal Liability) held at the head office of the Company, 455 Craig St. West, Rm. 700, Montreal, P.Q. on October 31st, 1960, at the hour of 11.00 o'clock in the forenoon.

.....

" WHEREAS, the Company was obligated to deliver 300,000 shares of the capital-stock of Transcontinental Oil Corporation, held by the Company to the said Transcontinental Oil Corporation, in accordance with the terms of an agreement between that company and Anglo Pacific Oil & Gas Ltd. (Non Personal Liability), dated the 12th day of August 1960;

WHEREAS, the Company has delivered to Buckman & Buckman, acting for Transcontinental Oil Corporation, Certificates Nos. 20327; A-19621; A-19624, totalling 350,000 shares of Transcontinental Oil Corporation;

Upon motion, duly made and seconded, it was unanimously

RESOLVED that the Company transfer to Transcontinental Oil Corporation 300,000 shares of the capital-stock of Transcontinental Oil Corporation, represented by Certificates Nos. 20327; A-19621; A-19624, in which the company has beneficial and/or absolute ownership and, further, that the company will obtain as a result of the transfer and delivery aforesaid all their certificates representing 50,000 shares of the capital-stock of said Transcontinental Oil Corporation, in its own name for delivery to Allen, MacKimmie, Matthews, Wood, Phillips & Smith.

Plaintiffs' Ex.

No.

00020

I, ARTHUR N. OVENDEN, 202 Kindersley Avenue, Town of Mount Royal, Secretary-Treasurer of Anglo Pacific Oil & Gas Ltd., do hereby certify that the attached Resolution in writing of the directors of the company was found effective as of October 31st, 1960, and I do further certify that the said resolution in writing to the Directors of the Company was duly passed in accordance with the Articles of Association of the Company and that the aforesaid resolution is now in full effect and force and unrevoked.

WITNESS my hand and corporate seal of the company this 31st day of October, 1960.


Arthur N. Ovenden - Secy. Treas.

Exhibit 40B

Minutes of meetings of
Board of Directors of
Transcontinental Oil Corporation
("Transcontinental") from
October 2, 1959 to August 8, 1966

MINUTES OF SPECIAL MEETING OF DIRECTORS
HELD ON OCTOBER 2, 1959

Mr. Fein announced that an agreement had been made with Anglo-Pacific Oil and Gas Ltd., subject to approval, for the purchase of the outstanding stock of White River Exploration Company, a Colorado corporation, and for the purchase of certain oil and gas leases in Montana and Canada from Marmot Holding, Ltd. and Virgil R. Chamberlain.

After some discussion, the following resolutions were unanimously adopted:

Resolution #1:

"Whereas this company has entered into an agreement subject to ratification by the Board of each company, dated October 1, 1959, with Anglo-Pacific Oil and Gas Ltd., a Canadian corporation, whereby this company has agreed to purchase all of the outstanding stock of White River Exploration Company for a purchase price consisting of 1,000,000 shares of Transcontinental Oil Corporation, and the further sum of \$1,000,000. subject to adjustments, payable out of 50% of the oil runs of the oil properties of White River Exploration Company, and upon representations by Anglo-Pacific concerning the oil properties being acquired, and it being found to be in the best interests of Transcontinental Oil Corporation to acquire White River on the terms set forth,

Be It Resolved, that the agreement of purchase between this company and Anglo-Pacific Oil and Gas Ltd., dated October 1, 1959, for the purchase of all the outstanding stock of White River Exploration Company be and the same hereby is ratified and confirmed, and a copy of said agreement be filed with these minutes, and

Be It Resolved, that the Registrar of and Transfer Agent of this company be instructed and authorized to issue 1,000,000 of the common stock of this company to Anglo-Pacific Oil and Gas, Ltd., or its nominees,"and

Be It Resolved that the officers of Transcontinental be and they hereby are authorized to take any and all necessary steps as the owner of all of the outstanding stock of White River Exploration Company to dissolve its corporate rights and franchises and to transfer all of the assets to Transcontinental, and the President is authorized to appoint any proxy holder or holders for any meetings with respect to White River Exploration Company."

Resolution #2:

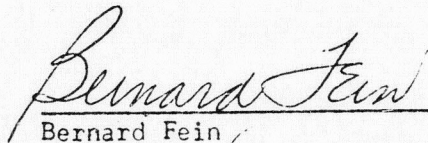
"Whereas this company has entered into an agreement dated October 1, 1959, subject to ratification by the Board of Directors of

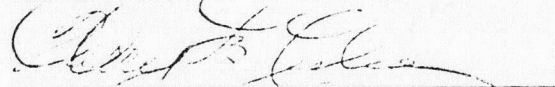
3/9 this company, for the purchase of a 40% undivided interest in certain oil leases in Montana, on which it is represented that a well is presently being drilled, and it being found to be in the best interests of Transcontinental Oil Corporation, to acquire such property,

Be It Resolved, that the agreement of purchase dated October 1, 1959, between this company and Mammoth Holdings, Ltd. and Virgil B. Chamberlain be and the same hereby is ratified and confirmed, and that a copy of said agreement be ordered filed with these minutes, and

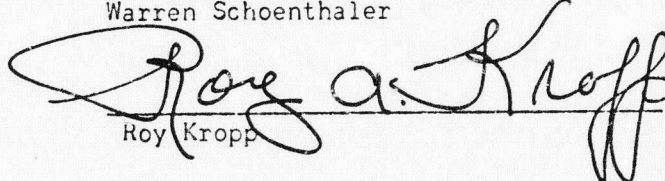
3/9 Be It Further Resolved that the Registrar of this company be instructed to issue and authorized, 1,200,000 shares of stock of this company to Mammoth Holdings, Ltd. and Virgil R. Chamberlain, or their nominees."

There being no further business to transact the meeting was declared adjourned.


Bernard Fein


Harry B. Leslie


Warren Schoenthaler


Roy Kropp

MINUTES OF SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF
TRANSCONTINENTAL OIL CORPORATION
HELD ON JANUARY 11, 1960.

Minutes of a Special Meeting of the Board of Directors
of Transcontinental Oil Corporation held on January 11, 1960.

Mr. Orville V. Burkinshaw acted as Chairman, and Mr.
D. Stanley Tetz acted as Secretary thereof.

The Chairman stated that new officers were to be elected,
thereupon the following were elected as officers by the Board:

Bernard Fein - Chairman of the Board
Orville V. Burkinshaw - President
Thomas Cairns - Vice-President
D. Stanley Tetz - Secretary and Treasurer
Rosa B. Hirsh - Assistant Secretary and Assistant
Treasurer

The Chairman then stated that in view of the agreement
dated October 1, 1959 for the purchase of all of the stock
of White River Exploration Company and the subsequent dissolution
of the said White River Exploration Company, all of the assets
of the said White River Exploration Company were to be transferred
to this Company. Thereupon, on motion duly made, seconded
and unanimously carried, it was

RESOLVED, that all of the assets of White
River Exploration Corporation and title thereto be
transferred from White River Exploration Company
into the name of this Company.

The Chairman then stated that White River Exploration
Company had been a Colorado corporation, and that the
properties involved were situated in Colorado, and that it
would be desirable to have this Company qualify to do business
in the State of Colorado. Thereupon, on motion duly made,

seconded and unanimously carried, it was

RESOLVED, that this Company be authorized to qualify to do business in the State of Colorado and that the officers of the Company are hereby authorized to execute any and all documents necessary to effect such purpose.


The Chairman then stated that the Company would like to engage MacAlbert Bank & Company, Certified Public Accountants, to be the auditors for the Company. Thereupon, on motion duly made, seconded and carried, it was

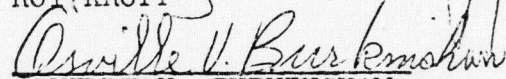
RESOLVED, that the officers of this Company be authorized to engage MacAlbert Bank & Company, of New York City, Certified Public Accountants, to be the auditors for the Company.

There being no further business, the meeting adjourned.

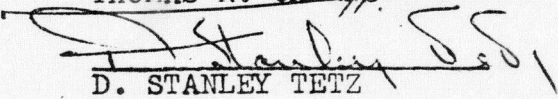
The above minutes are confirmed.


BERNARD FEIN


ROY KROPP


ORVILLE V. BURKINSHAW


THOMAS R. CAIRNS


D. STANLEY TETZ

MINUTES of a Special Meeting of the Board of Directors of TRANSCONTINENTAL OIL CORPORATION, held at 5th Floor, 510 Fifth Avenue, New York, N. Y., on March 23, 1960, at 10 A. M.

There were present in person Mr. Burkinshaw, Mr. Fein and Mr. Cairns, constituting a quorum of the Board. Mr. Tetz and Mr. Kropp were absent.

Mr. Fein acted as Chairman of the Meeting and Mr. Burkinshaw acted as Secretary thereof.

Mr. Burkinshaw reported that Standard Oil of Indiana which buys the production of our Colorado "A" lease has temporarily reduced their purchases for ^{March} and April to 80% of January production. This will temporarily reduce our income somewhat. Mr. Burkinshaw further reported that production on the 6A well has declined for unexplained reasons. After some discussion of a proposal to shut down the well for rework, it was decided to continue the operation until the well declines further, if it does and then to rework it, as we would not like to suffer any loss of income during this period. Current production from Colorado is at the rate of about 565-570 barrels per day.

The President thereupon advised us of the details of a written option he had obtained on 4 capped gas wells having about 55 billion cubic feet of reserves located in the Sedalia area of Alberta covering in excess of 18,000 acres through which the Alberta Gas Trunk line runs. The purchase price is \$220,000. plus a $2\frac{1}{2}\%$ override over the Crown royalty, and the option must be exercised on or before April 11th, 1960. After considerable discussion, the President requested authority to consummate either of the following transactions:

- (1) A sale of a half-interest in the deal for the full amount of the purchase price. The purchaser to recover cost out of first production, or
- (2) To borrow the purchase price and to give the lender a 25% interest in the properties being purchased as a bonus and to pledge up to 75% of the net income of the Corporation towards repayment of the loan. The President was authorized to agree to such other terms as might be required by the lender to complete the loan.

The President stated that he would first try to effect a sale, but that if he could not do so, he would try to effect a loan on these terms.

A motion to this effect was made, seconded and unanimously adopted.

The President thereupon discussed a number of other prospective oil deals which have not yet reached the point of contract, as follows:

Prospect #1

on
320 acres near Steamboat Springs, Colorado/which a well was drilled and abandoned. The driller is owed about \$18,000. and the lease has been turned over to him. About \$3,000. of rework will be required. A letter proposal by the President offering the driller 25% of the oil produced until \$25,000. is paid and agreeing to do rework was unanimously authorized and ratified.

Prospect #2

320 acres on the west side of Salt Creek Field about 40 miles from Casper, Wyoming. Parrent asking \$10. an acre cash and a 1 well commitment in which he could have 25% override in 1st well, plus \$15. an acre in stock. The President estimated 320 barrels per acre/foot with about 17 feet of pay, or about 217,600 barrels per 40 acre well. It was suggested that the President try to renegotiate the terms of this deal.

Prospect #3

480 acres. A well was drilled and ran 40 barrels an hour for a couple of days and shut off. A proposal was made to buy the lease and equipment for \$4500. by a salvage operator, and a deal was authorized to buy from the salvage operator for \$5,000. and try to rework the well, which is at 1150' depth with 8 feet of pay sand.

Prospect #4

A proposal in the Keystone area of Alberta to frac an old well and equip it to earn 50% interest in a quarter section. Texas had a 50% interest in the well and sold to the operator for \$19,000. reserving interest in $6\frac{1}{2}$ sections of surrounding acreage. Believe Texas would give up for $2\frac{1}{2}\%$ override. Also they want \$5,000. per $\frac{1}{4}$ section for $\frac{1}{4}$ - $\frac{1}{4}$ s on option basis. Property believed to have more than 25 feet of pay. This deal is to be further discussed and placed in more complete format at later date.

Prospect #5

11 million acres in Austrailia covering the Bonaparte Sedimentary Basin. They want stock for 14,000 pounds spent for exploration and 5% override. It was suggested that we form an Australian company with $\frac{1}{2}$ to us, and balance to be underwritten by Australians. The President submitted a letter he had written to Australian underwriters proposing such a step and that he was awaiting an answer.

The President brought up the fact that he was being pressed for payment of a finder's fee to Theodore H. Joffe, Esq., in connection with the White River Exploration transaction

A motion was proposed, seconded and unanimously adopted authorizing the President to issue 20,000 shares of Transcontinental Oil Treasury stock in full settlement of all claims.

There being no further business to transact, the meeting was adjourned.

APPROVED:

Orville A. Buchanan Sec

Benjamin F. Joffe
Chairman

WAIVER OF NOTICE OR MEETING

The undersigned, being all of the members of the Board of Directors of TRANSCONTINENTAL OIL CORPORATION do hereby waive all notice of a Special Meeting of the Board of Directors of the said Corporation, and do consent that the 12th day of April, 1960, at 9:00 o'clock in the forenoon, be and the same is hereby fixed as the time, and 15th Floor, 292 Madison Avenue, New York, New York, as the place for holding the same; and that all such business may be transacted thereat as may lawfully come before the meeting.

Dated: April 12, 1960.

Bernard J. ...
Orville V. Buckingham

W. L. ...
Stanley ...
Ray A. Kroff

Del. Trenton Ex 4
for V. A. 12-15-60

MINUTES of a Special Meeting of the Board of Directors of TRANSCONTINENTAL OIL CORPORATION, held at 15th Floor, 292 Madison Avenue, New York, New York, on the 12th day of April, 1960, at 9:00 A. M.

Mr. Bernard Fein acted as Chairman of the meeting and Mr. Orville V. Burkinshaw acted as Secretary thereof.

The following agreements were presented to and reviewed by the members of the Board:

1. Agreement between Transcontinental Oil Corporation and James R. McCreery entered into by Orville V. Burkinshaw as agent for Transcontinental, dated March 15, 1960.

2. Agreement between Transcontinental and Trenton Products Company, a New Jersey corporation, dated April 11, 1960.

3. Escrow agreement executed by Transcontinental with Fuchman & Buchman and Trenton Products Company, dated April 11, 1960.

4. Letter of instructions by Buchman & Buchman to Chambers, Might & Co., dated April 11, 1960.

Thereupon, the following resolutions were unanimously adopted:

1. RESOLVED, that each of the above agreements and documents are hereby ratified and approved.

2. RESOLVED, that the President or Chairman of the Board are authorized and directed to cause the issuance of 150,000 shares of the authorized but as yet unissued shares of Transcontinental to Trenton Products Company.

3. RESOLVED, that the President or Chairman of the Board execute any and all the necessary documents required to direct the Texas Bank & Trust Company as Transfer Agent of Transcontinental to issue such

150,000 shares to the Trenton Products Company in the number of certificates as directed by the President or Chairman of the Board.

4. RESOLVED, that the President or Chairman of the Board are authorized and directed to execute any and all other documents that may be necessary with respect to any of the above transactions.

A discussion was held with respect to the previously executed agreement with Marmot Holdings Limited, a Canadian corporation, dated October 1, 1959.

After discussion was respect to the terms and conditions of said agreement, it was unanimously

RESOLVED, that the Board hereby authorizes and approves the modification agreement dated the 11th day of April, 1960 whereby there will be issued 100,000 shares of the authorized but as yet unissued shares of Transcontinental to Arthur A. Desilets, the nominee of Marmot Holdings Limited; and it was further unanimously

RESOLVED, that the President or Chairman of the Board execute any and all the necessary documents required to direct the Texas Bank & Trust Company as Transfer Agent of Transcontinental to issue such 100,000 shares to Arthur A. Desilets in the number of certificates as directed by the President or Chairman of the Board; and it was further

RESOLVED, that the President or Chairman of the Board are authorized and directed to execute any and all other documents that may be necessary with respect to the said transaction.

After discussion with respect to the agreement between Transcontinental and Jeanne R. Mason, dated April 11, 1960, it was unanimously

RESOLVED, that the Board hereby ratifies and approves the agreement between Transcontinental and Jeanne R. Mason, dated April 11, 1960; and it was further

RESOLVED, that the President or Chairman of the Board are hereby authorized and directed to cause the issuance of 200,000 shares of the authorized but as yet unissued shares of Transcontinental to Jeanne R. Mason; and it was further

RESOLVED, that the President or Chairman of the Board execute any and all the necessary documents required to direct the Texas Bank & Trust Company as transfer Agent of Transcontinental to issue such 200,000 shares to Jeanne R. Mason in the number of certificates as directed by the President or Chairman of the Board; and it was further

RESOLVED; that the President or Chairman of the Board are authorized and directed to execute any and all other documents that may be necessary with respect to the said transaction.

After discussion ^{with} respect to the raising of certain sums of money in connection with the foregoing transaction, it was unanimously

RESOLVED, that the President or Chairman of the Board are hereby authorized to negotiate for the raising of \$45,000. required by Transcontinental under the aforesaid agreement and authority is hereby given to them to convey and transfer up to and including thirty per cent of the rights received by Transcontinental under the aforesaid agreement in addition to any other terms and provisions required to raise this money; and it was further

RESOLVED, that the President or Chairman of the Board are hereby authorized to execute any and all necessary documents required in order to effectuate this transaction and to take any other action that is deemed necessary in connection therewith.

After discussion with respect to the sale of the shares of Virginia Iron Coal & Coke Company owned by Transcontinental, it was unanimously

RESOLVED, that Jacques Coe & Co., a New York Stock Exchange firm, is hereby authorized to sell on the American Stock Exchange pursuant to the instructions of Bernard Fein, Chairman of the Board, any part or all of the shares of Virginia Iron, Coal & Coke Company that are owned by Transcontinental Oil Corporation.

There being no further business to transaction, the meeting was adjourned.

Bernard Fein
Chairman

APPROVED AND CONFIRMED:

Osborne H. Buskirk

John H. ...

Stanley ...
Ray A. Kroff

WE, the undersigned, being all of the Directors of Transcontinental Oil Corporation, do hereby waive all notice of the Special Meeting of the Board of Directors of said Corporation, and consent that the 27th day of May, 1960, at 10:00 A. M., be and the same hereby is fixed as the time, and the 15th Floor, 292 Madison Avenue, New York, New York, as the place for holding the same.

Dated: May 27, 1960.

Leonard J. Em

H. K. Banning

W. H. Burkhardt

Stanley S. Fox
Ray A. Hoff

MINUTES of a Special Meeting of the Board of Directors of
TRANSCONTINENTAL OIL CORPORATION held on the 27th day of May, 1960,
at 10:00 A.M., at 15th Floor, 292 Madison Avenue, New York, New York.

PRESENT:

ORVILLE V. BURKINSHAW
D. STANLEY TETZ
THOMAS R. CAIRNS
BERNARD FEIN
ROY A. KROPP

EXHIBIT
14
for ident.
for ident.
J. BIRKINSHAW, CSR
11/21/62

Bernard Fein acted as Chairman of the Meeting and
D. Stanley Tetz as Secretary thereof.

A written waiver of notice of said meeting duly signed by all
of the directors was presented and ordered annexed to these minutes.

Discussion was had concerning the financial statements as of
December 31, 1959 and profit and loss statement for the year ended
December 31, 1959.

On motion duly made, seconded and unanimously carried, it was
resolved that the statements as prepared by the Certified Public
Accountant of the Company be approved and ratified, subject to formal
certification.

With reference to the 20,000 shares authorized at the Special
Meeting of the Board of Directors held on March 23, 1960, it was
unanimously resolved that the President or Chairman of the Board
are authorized and directed to cause the issuance of 20,000 shares
of the authorized but as yet unissued shares of Transcontinental
Oil Corporation to Theodore H. Joffe for services rendered at the
valued rate of 25¢ per share par value, making a total of \$5,000.00
consideration.

It was further unanimously resolved that the President or Chairman of the Board execute any and all necessary documents required to direct the Texas Bank and Trust Company as transfer agent of Transcontinental to issue such 20,000 shares to Theodore H. Joffe in the number of certificates as directed by the President or Chairman of the Board.

It is further unanimously resolved that the President or Chairman of the Board are authorized and directed to execute any and all other documents that may be necessary in regard to such issues.

Discussion was held with respect to the unaudited six months earning statement from September 1, 1959 through March 31, 1960 and the officers were authorized to release any of such figures with the stipulation that all such figures be noted as "unaudited".

Discussion was held with respect to the agreement with Harry E. Claiborne, et al, and the operating agreement between the interested parties and Transcontinental Oil Corporation. Thereupon, on motion duly made, seconded and unanimously carried, it was resolved that the officers were authorized to execute a modification to such agreement to include the following:

1. The authorization to Transcontinental Oil Corporation to rework MGM Well No. 2 in lieu of the reworking of MGM Well No. 1.
2. The authorization to Transcontinental Oil Corporation to have the right to deep test the Texas Gulf Federal No. 1X Well to the McCracken sands in lieu of their obligation to make the test well

provided in the agreement; in the event that the deep testing of the Texas Gulf Well is not successful a test well shall then be drilled with the obligation either to go to the McCracken sands, 8,500 feet, or to a lesser depth as long as commercial production is obtained.

With respect to the 150,000 shares that were authorized at special meeting of the Board of Directors on the 12th of April, the following amended resolutions were unanimously adopted:

2. RESOLVED, that the President or Chairman of the Board are authorized and directed to cause the issuance of 141,000 treasury shares and 9,000 shares of the authorized but as yet unissued shares of Transcontinental to Trenton Products Company, at the valued rate of 25¢ per share par value,

3. RESOLVED, that the President or Chairman of the Board execute any and all the necessary documents required to direct the Texas Bank & Trust Company as transfer agent of Transcontinental to issue such ^{9,000}~~150,000~~ shares, ^{and to transfer 141,000 shares (treasury)} to the Trenton Products Company in the number of certificates as directed by the President or Chairman of the Board.

Mr. D. Stanley Tetz submitted his resignation as the Secretary and Treasurer as well as a Director of the Corporation and the same were accepted.

On motion duly made, seconded and unanimously carried, it was resolved that Bernard L. Green be elected as a Director of this Corporation.


On motion duly made, seconded and carried, it was unanimously resolved that Leon M. Robinson be elected as a Director of this Corporation.

On motion duly made, seconded and carried, it was resolved that Bernard L. Green be elected as Secretary and Treasurer of this Corporation.

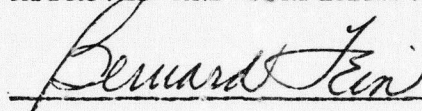
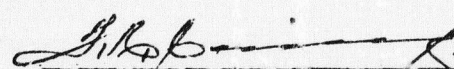
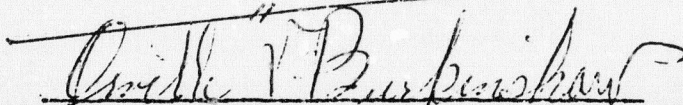
On motion duly made, seconded and carried, it was resolved that D. Stanley Tetz be elected as an additional assistant Secretary and Treasurer.

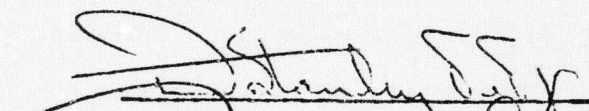
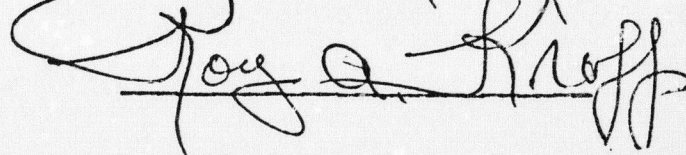
On motion duly made, seconded and carried, the Officers were directed to call the next annual meeting of the stockholders on August 2, 1960, with the holders of record as of the close of business on June 30, 1960, being authorized to vote at such meeting or any adjournment thereof. The Officers were further authorized to select the hour and location of such meeting, and the Officers were authorized and directed to sign the proper notice to the stockholders.

There being no further business to transact, the meeting was adjourned.


Chairman

APPROVED AND CONFIRMED:

Minutes of a Special Meeting of the Board of Directors of Transcontinental Oil Corporation held on August 12, 1960, at the offices of Abraham Buchman, Esq., 292 Madison Avenue, New York, N. Y.

PRESENT: Orville V. Burkinshaw, Thomas R. Cairns, Bernard Fein, Bernard L. Green

A waiver of notice of the meeting was declared by the Secretary to be in his possession signed by the directors of the company, and was ordered filed with the minutes.

A motion was made, seconded and duly adopted approving an agreement executed by the company with Anglo Pacific Oil & Gas Ltd, dated August 12, 1960, which agreement provides for an assumption by Anglo Pacific Oil & Gas of all obligations and bills incurred at Moab, Utah, and for the earning of 80% of Transcontinental's interest therein on completion of certain stated work at the expense of Anglo Pacific. A copy of the agreement was ordered filed with the Secretary. Mr. Burkinshaw voted against the motion on the ground that the agreement was not in the best interests of Transcontinental.

A motion was made, seconded and duly adopted approving an agreement with Anglo Pacific Oil & Gas Ltd dated August 12, 1960 giving them an option to purchase a half interest in the Sedalia Gas Field property of the company, said option to be exercised by deposit of \$240,000. on or before August 31, 1960. Messrs. Burkinshaw and Cairnes abstained.

With respect to both the foregoing agreements, the following resolution was made, seconded and duly adopted:

"RESOLVED THAT THE agreements and assignments entered into by Transcontinental Oil Corporation, doing business as White River Exploration Co in the State of Colorado is hereby ratified and approved and

"FURTHER RESOLVED that the officers of the corporation are authorized and directed to execute any and all documents that may be required to consummate such agreements and assignments."

A motion was made, seconded and duly adopted declaring the post of Vice-President held by Thomas R. Cairns to be vacant. Mr. Cairns abstained.

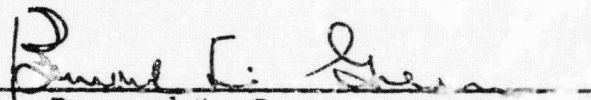
A motion was made, seconded and duly adopted declaring the post of Assistant Secretary and Treasurer held by D. Stanley Tetz to be vacant. Mr. Burkinshaw abstained.

The question of Mr. Burkinshaw continueing as President was brought up in view of the fact that he was the prime negotiator in behalf of Anglo Pacific for the agreement giving Anglo Pacific the right to earn an interest in our Utah properties and the assumption of all obligations and bills incurred. Mr. Cairns stated that since Burkinshaw was going to be in Utah supervising the drilling by Anglo Pacific he should resign as President of Transcontinental, as otherwise people might be confused as to who they were dealing with. Mr. Burkinshaw said he would like a couple of days to think it over. Mr. Fein insisted on action being taken at the meeting to replace Mr. Burkinshaw. A motion was thereupon made, seconded and duly adopted to remove Mr. Burkinshaw as President on the ground of potential conflict of interest. Mr. Burkinshaw abstained.

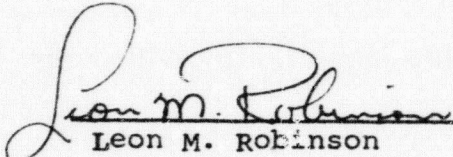
A motion was thereupon made, seconded and duly adopted electing Mr. Fein to serve as President until the further order of this Board. Mr. Burkinshaw abstained.

A motion was made, seconded and duly adopted approving the terms of employment of Sol Smith as Petroleum Engineer in connection with the Sedalia Gas Project, as set forth in a letter to Sol Smith and accepted by him, and also approving a stock option to Mr. Smith for 50,000 shares of company stock at \$.50 per share for a period of 3 years, exercisable 15,000 shares after the 1st year of employment, 15,000 shares after the second year of employment and 20,000 shares after the third year of employment.

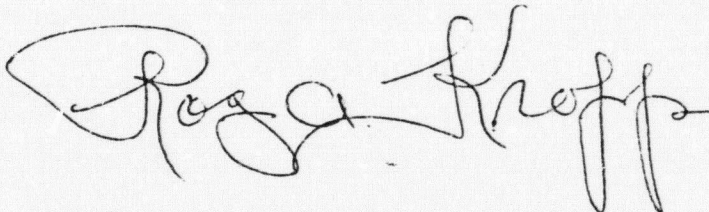
There being no further business, the meeting was adjourned.


Bernard L. Green
Secretary

The minutes of August 12, 1960, are hereby ratified,
approved and confirmed.


Leon M. Robinson

The minutes of August 12th 1960
are ratified, approved and confirmed.

]


WE, the undersigned, being all of the Directors of Transcontinental Oil Corporation, do hereby waive all notice of the Special Meeting of the Board of Directors of said Corporation, and consent that the 12th day of August, 1960, at 10:00 A. M. , be and the same hereby is fixed as the time, and the 15th Floor, 292 Madison Avenue, New York, New York, as the place for holding the same.

Dated: August 12, 1960.

For a Shoff
Edward F. Funi

Orville B. Bushaw

~~T. B. Funi~~

Frank L. Funi


Leon M. Robinson

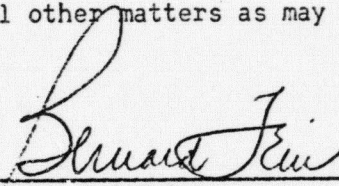
TO THE BOARD OF DIRECTORS:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of TRANSCONTINENTAL OIL CORPORATION, will be held at the 15th Floor, 292 Madison Avenue, New York, N.Y., on the 31st day of August, 1960, for the following purposes:

1. To consider a report on the Sedalia property, and to take such action thereon as the Board may deem fit.
2. To consider a report on the Cane Creek property, and to take such action thereon as the Board may deem fit.
3. To consider a report of earnings for the six months ending June 30, 1960, and to take action approving a letter to stockholders and annual report for 1959.
4. To consider the actions and activities of certain of the officers and/or directors of the company, and to take such action thereon as the Board deems fit.
5. To consider the present relationship of Anglo Pacific Oil & Gas Ltd to Transcontinental Oil, and to take such action thereon as may be required.
6. To consider any and all other matters as may come before the Board.

Dated August 26, 1960


Bernard L. Green,
Secretary


Bernard Fein
Chairman of the Board

MINUTES of a Special Meeting of the Board of Directors of TRANSCONTINENTAL OIL CORPORATION held on the 31st day of August, 1960, at 11:00 A.M., at 15th Floor, 292 Madison Avenue, New York, New York.

PRESENT:

BERNARD FEIN
BERNARD L. GREEN
LEON M. ROBINSON

PLF. EX. 2 (12)
4/12/68 MS

Bernard Fein acted as chairman of the meeting and Bernard L. Green as Secretary thereof.

The Secretary presented and read a copy of the notice of the meeting, together with proof of the due mailing thereof to each director of the corporation at least three days before the meeting, as required by the by-laws.

Discussion was held concerning the status of the Moab, Utah, properties. Mr. Fein advised the Board that no formal report had been received concerning work on the properties since the last meeting of the Board on August 12, 1960, when drilling commitments were assumed by Anglo-Pacific Oil and Gas, Ltd. However, Mr. Fein reported that Mr. Mason had stated in a telephone conversation with Mr. Buchman that drilling is proceeding as per schedule and that more definite information as to results will be available by September 10, 1960.

A question was raised regarding delivery of Mr. Mason's shares of stock in view of the problem involving the escrow

arrangement with Manufacturers Trust Company. Mr. Buchman advised the Board that Mr. Mason is supposed to call and work out the details relating to carrying out the terms of the escrow arrangement.

of
Mr. Fein advised the Board ~~that~~ the receipt of certain statements which seemed to indicate that a number of bills have been incurred for the work on the Moab properties for which Anglo-Pacific is obligated to reimburse Transcontinental Oil Corporation by October 12, 1960. Since no invoices have been received to confirm the amounts set forth on the statements, Mr. Fein advised the Board that he has communicated with Mr. Birkinshaw and requested certain details and information so that the accountants for Transcontinental can determine accurately the amount due from Anglo-Pacific Oil and Gas, Ltd. as of October 12, 1960.

A proposed form of letter to go to stockholders under date of October 10, 1960, together with an audited balance sheet and operating statement for 1959, was submitted to the Board. Mr. Fein stated that the letter to stockholders would also cover operations for the six months period ending June 30, 1960, with the following information:

Crude Oil Sales (98,664.94 bbls)	\$ 300,818.69
Less Royalties and Taxes	<u>103,356.60</u>
Net Sales	\$ 197,256.60
Operating and Adm. Expense (including depreciation)	33,532.65
Operating Profit	163,723.95
Other income	(2,321.08)
Net Income, before Depletion Allowance	\$ 161,402.87
Cash Earnings, per share	\$.046

On motion duly made, seconded and unanimously passed, the Board approved the sending of the proposed letter to stockholders.

Regarding the Sedalia gas properties, Mr. Buchman reported that as of the present date, an option granted on August 12, 1960, to Anglo-Pacific Gas and Oil Ltd. to purchase a one-half interest in the Sedalia properties had not been exercised in accordance with the terms thereof, with August 30, 1960, being the final date on which the option could have been exercised.

In a discussion concerning the problem of financing the work to be done at Sedalia, it was brought out that Anglo-Pacific Oil and Gas Ltd. appeared to be mortgaging and assigning virtually all of its assets and that other than the collateral posted by Anglo-Pacific to secure the demand note of \$39,000.00 held by Transcontinental, there would seem to be no other assets available to assure payment of the demand note.

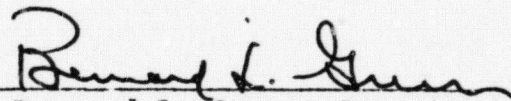
Discussion also disclosed the fact that Transcontinental Oil Corporation is now faced with the problem of raising a substantial amount of money because of the failure of Anglo-Pacific ~~Gas and~~ Oil and Gas Ltd. to perform under the terms of the agreement of August 12, 1960. In the light of these facts it was resolved on motion duly made, seconded and unanimously adopted that the Chairman of the Board demand payment of the \$39,000.00 note of Anglo-Pacific Oil and Gas Ltd. pursuant to its terms, and in the event of the failure of Anglo-Pacific Oil and Gas Ltd.

to make payment, to take such further steps and such further action as may be necessary, including the sale, at public or private sale, of the collateral involved, or by the use of any other means proper and requisite under the circumstances.

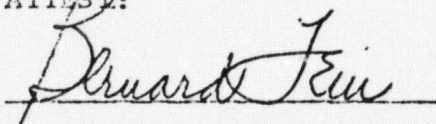
The matter of the law suit to prevent the unauthorized payment of commissions in the acquisition of the Sedalia property was discussed and the Board was advised by Mr. Buchman that the matter was still in the pre-trial stage with no specific information yet available on which to act because of the fact that examinations before trial are still in process.

The Board reviewed the action taken at the last meeting dismissing Mr. Burkinshaw as President, and Mr. Cairns as Vice President of the Company, and on motion duly made and seconded, unanimously adopted a resolution ratifying and confirming the action taken.

There being no further business to transact, on motion duly made, seconded and unanimously passed, the meeting adjourned.


Bernard L. Green, Secretary

ATTEST:



STATE OF NEW YORK)
COUNTY OF *New York*) SS

BERNARD FEIN, being duly sworn deposes and says that
Chairman of the Board
he is the ~~President~~ *President* of Transcontinental Oil Corporation;
that on the ~~1st~~ *26th* day of August, 1960, he served a notice in
writing, of which a true copy is hereto annexed, upon the
following directors of the company: Bernard L. Green, Leon M.
Robinson *By Kropp*, Bernard Fein, Thomas L. Cairns, *Orville I. Burdette*
by mailing to each of them a true and correct copy of said
notice at the postoffice in the ~~city~~ *Village* of *Searsdale*, N.Y.
enclosed in a sealed envelope and directed to each of said
directors at his last known postoffice address, and on which
the postage was prepaid.

Sworn to and subscribed
before me this *26th* day
of August, 1960.

Rubin Huffman

Bernard Fein
Bernard Fein

RUBIN HUFFMAN
Notary Public - State of New York
No. 24-18865
Qualified in Kings County
Certificate filed in New York County
Commission Expires March 30, 1961

MINUTES OF A SPECIAL MEETING OF THE BOARD OF
DIRECTORS held at 660 Madison Avenue, New York,
on June 17, 1965.

The meeting was called to order pursuant to notice duly sent. Messrs. Cairns and Burkinshaw were absent.

A motion was made, seconded, and unanimously adopted removing Messrs. Cairns and Burkinshaw as directors for abuse of office, illicit conduct and personal profit at the expense of the company. The President reviewed the conduct of the parties and the Court litigation which had ensued. In view of the judgment holding said parties guilty of behavior breaching their fiduciary duties, it was felt incumbent upon the Board to remove them as Directors at this time since they could not possibly function as Directors.

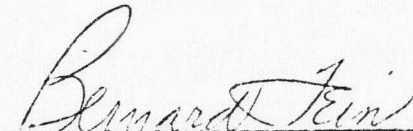
The President stated that no successors would be named at this time, but should await either the next meeting of stockholders, or any event which might require new additions.

The President called the attention of the Board to the fact that the Texas Bank & Trust Company was threatening to resign as Registrar and Transfer agent, and that it was desirable that the company designate some person or persons to act as Transfer Agent in such eventuality.

A motion was thereupon made, seconded and unanimously adopted appointing Bernard Fein and/or Theresa Zapple to act as Transfer Agents individually for the transfer of all certificates of stock of the Company.

The President stated that Trenton Products Company had provided funds for printing of certificates, etc., and a motion was made, seconded and unanimously adopted providing that Trenton should reimburse itself by charging a fee for all transfers as follows: \$2 for each transaction plus 25 cents for each new certificate. It was hoped that this would place transfers on a self-sustaining basis, instead of the great burden now upon the Company.

There being no further business to transact, the meeting was declared adjourned.


Chairman

MINUTES OF A SPECIAL MEETING
of the
BOARD OF DIRECTORS
of
TRANSCONTINENTAL OIL CORPORATION
August 8, 1966

A Special Meeting of the Board of Directors of Transcontinental Oil Corporation was held at 660 Madison Avenue, New York, New York on Monday, August 8, 1966.

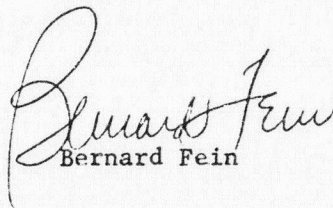
The meeting was duly called to order, after presentation of waivers by all Directors.

A motion was duly made, seconded and unanimously adopted electing A. Edwin Fein and B. Edwin Sackett as directors.

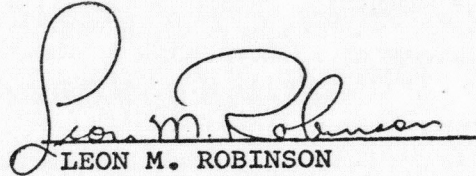
A motion was duly made, seconded and unanimously adopted accepting the resignation of Roy A. Kropp as director of the company.

A vote of thanks was given to Mr. Kropp for his excellent services to the company during a very trying period.

There being no further business to transact, the meeting was declared adjourned.


Bernard Fein

I, the undersigned, a director of Transcontinental Oil Corporation, do hereby waive notice of the time, place and purpose of the meetings of the Board of Directors of Transcontinental Oil Corporation to be held on August 8, 1966, and August 12, 1966.


LEON M. ROBINSON

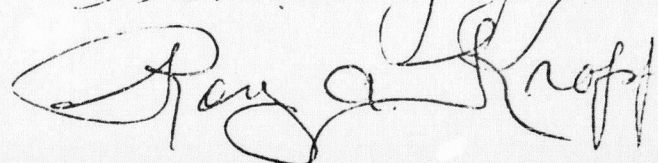
1630 SHERIDAN ROAD

• WILMETTE, ILLINOIS

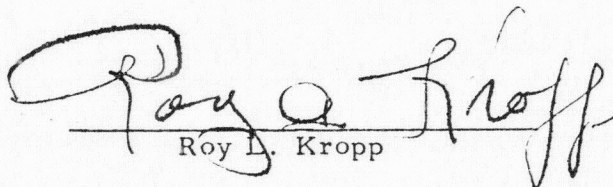
Mr Bernard Fein
660 Madison Avenue
New York, New York.

Dear Sir:

I hereby waive
notice of Directors meeting
of Transcontinental Oil
Corporation to be held on
August 8, 1966

Sincerely yours


I hereby resign as a Director of Transcontinental
Oil Corporation effective upon acceptance thereof by the
Board of Directors.


Roy L. Kropp

Dated August 8, 1966

Exhibit 40C
By-Laws of Transcontinental

Exh. B. + 40C
in evidence

BY - LAWS
OF
TRANSCONTINENTAL OIL CORPORATION

AMEND:
ART 2 SEC 3 - Election of
officers
ART 1 USE 2 - Officers
2 - proposed
SEC 6 - add
Chairman later

---ooOoo---

ARTICLE I
STOCKHOLDERS

SECTION 1. PLACE OF HOLDING MEETINGS: All meetings of the stockholders shall be held at the office of the corporation in Dallas, Texas, or at such place as may be fixed by the Board of Directors and specified in the notice of the meeting.

SECTION 2. ANNUAL ELECTION OF DIRECTORS: The annual meeting of stockholders for the election of directors and the transaction of other business shall be held on the first Tuesday of April, in each year, after 1954, at 2:00 o'clock P. M. If this date shall fall upon a legal holiday, the meeting shall be held on the next succeeding business day. At each annual meeting the stockholders entitled to vote shall be plurality vote, by ballot if the stockholders so determine, elect a board of directors, and they may transact such other corporation business as shall be stated in the notice of the meeting.

No change of the time or place of meeting for the election of directors, as fixed by the by-laws, shall be made within sixty- (60) days next before the day on which such election is to be held. In case of any change in such time or place for such election of directors, notice thereof shall be given to each stockholder entitled to vote, in person, or by letter mailed to his last known post office address, twenty (20) days before the election is held.

SECTION 3. VOTING: Each stockholder entitled to vote in accordance with the terms of the Certificate of Incorporation and in accordance with the provisions of these by-laws shall be entitled to one vote, in person or by proxy, for each share of stock entitled to vote held by such stockholder, but no proxy shall be voted after three years from its date unless such proxy provides for a longer period. After the first election of directors, except where the transfer books of the corporation shall have been closed or a date shall have been fixed as the record date for the determination of its stockholders entitled to vote, as hereinafter provided in Section 4 of Article VI, no share of stock shall be voted on at any election for directors which shall have been transferred on the books of the corporation within twenty days next preceding such election. Upon the demand of any stockholder, the vote for directors and the vote upon any question before the meeting, shall be by ballot. All elections and all questions shall be decided by plurality vote except as otherwise provided by the Certificate of Incorporation and by the laws of the State of Delaware.

A complete list of the stockholders entitled to vote at the ensuing election, arranged in alphabetical order, with the residence of each, and the number of voting shares held by each, shall be prepared by the Secretary and filed in the office where the election is to be held, at least ten days before every election, and shall at all times during the usual hours for business, and during the whole time of said election, be open to examination of any stockholder.

SECTION 4. QUORUM: Except as provided in the next section hereof, any number of stockholders together holding a majority of the stock issued and outstanding and entitled to vote thereat, who shall be present in person or represented by proxy at any meeting duly called, shall constitute a quorum for the transaction of business.

SECTION 5. ADJOURNMENT OF MEETINGS: If less than a quorum shall be in attendance at any time for which the meeting shall have been called, the meeting may, after the lapse of at least half an hour, be adjourned from time to time by a majority of the stockholders present or represented and entitled to vote thereat. If notice of such adjourned meeting is sent to the stockholders entitled to receive the same, such notice also containing a statement of the purpose of the meeting and that the previous meeting failed for lack of a quorum, and that under the provisions of this Section it is proposed to hold the adjourned meeting with a quorum of those present, then any number of stockholders, in person or by proxy, shall constitute a quorum at such meeting unless otherwise provided by statute.

SECTION 6. SPECIAL MEETINGS: HOW CALLED. Special meetings of the stockholders for any purpose or purposes may be called by the President or Secretary, and shall be called upon a requisition in writing therefor, stating the purpose or purposes thereof, delivered to the President or Secretary, signed by a majority of the directors or by fifty-one per cent. in interest of the stockholders entitled to vote, or by resolution of the directors.

Section 7. NOTICE OF STOCKHOLDERS' MEETINGS: Written or printed notice, stating the place and time of the meeting, and the general nature of the business to be considered, shall be given by the Secretary to each stockholder entitled to vote thereat at his last known post-office address, at least ten days before the meeting in the case of an annual meeting, and five days before the meeting in the case of a special meeting.

No business other than that stated in the notice shall be transacted at any meeting without the unanimous consent of all the stockholders entitled to vote thereat.

ARTICLE II

DIRECTORS

SECTION 1. NUMBER, TERM, QUORUM: The number of directors shall be seven. The directors shall be elected at the annual meeting of the stockholders and each director shall be elected to serve until his successor shall be elected and shall qualify; provided that in the event of failure to hold such meeting or to hold such election at such meeting, it may be held at any special meeting of the stockholders called for that purpose. Directors need not be stockholders.

Four directors shall constitute a quorum for the transaction of business. If at any meeting of the Board there shall be less than a quorum present a majority of those present may adjourn the meeting from time to time until a quorum is obtained, and no further notice thereof need be given other than by announcement at said meeting which shall be so adjourned.

SECTION 2. FIRST MEETING: The newly elected directors may hold their first meeting for the purpose of organization and the transaction of business, if a quorum be present, immediately after

the annual meeting of the stockholders, or the time and place of such meeting may be fixed by consent in writing of all the directors.

SECTION 3. ELECTION OF OFFICERS: At the first meeting, or at any subsequent meeting called for the purpose, the directors shall elect a President from their number, one or more Vice-Presidents, a Treasurer and a Secretary, who need not be directors. Such officers shall hold office until the next annual election of officers and until their successors are elected and qualify.

SECTION 4. REGULAR MEETINGS: Regular meetings of the directors may be held without notice at such places and times as shall be determined from time to time by resolution of the directors.

SECTION 5. SPECIAL MEETINGS: HOW CALLED: NOTICE. Special meetings of the Board may be called by the President or by the Secretary on the written request of any two directors on two days' notice to each director.

SECTION 6. PLACE OF MEETING: The directors may hold their meetings and have one or more offices, and keep the books of the corporation, outside the State of Delaware, at any office or offices of the corporation, or at any other place as they may from time to time by resolution determine; provided, however, that a duplicate stock ledger shall always be kept at the principal office in Delaware.

SECTION 7. GENERAL POWERS OF DIRECTORS. The Board of directors shall have the management of the business of the corporation, and, subject to the restrictions imposed by law, by the Certificate of Incorporation, or by these by-laws, may exercise all the powers of the corporation.

SECTION 8. SPECIFIC POWERS OF DIRECTORS: Without

prejudice to such general powers it is hereby expressly declared that the directors shall have the following powers, to wit:

- (1) To adopt and alter a common seal of the corporation.
- (2) To make and change regulations, not inconsistent with these by-laws, for the management of the corporation's business and affairs.
- (3) To purchase or otherwise acquire for the corporation any property, rights or privileges which the corporation is authorized to acquire.
- (4) To pay for any property purchased for the corporation either wholly or partly in money, stock, bonds, debentures of other securities of the corporation.
- (5) To borrow money and to make and issue notes, bonds, and other negotiable and transferable instruments, mortgages, deeds of trust and trust agreements, and to do every act and thing necessary to effectuate the same.
- (6) To remove any officer for cause, or any officer other than the President summarily without cause, and in their discretion, from time to time, to devolve the powers and duties of any officer upon any other person for the time being.
- (7) To appoint and remove or suspend such subordinate officers, agents or factors as they may deem necessary and to determine their duties, and fix, and from time to time change their salaries or remuneration, and to require security as when they think fit.
- (8) To confer upon any officer of the corporation the power to appoint, remove and suspend subordinate officers, agents and factors.
- (9) To determine who shall be authorized on the corporation's behalf to make and sign bills, notes, acceptances, endorsements, checks, releases, receipts, contracts and other instruments.
- (10) To determine who shall be entitled to vote in the name and behalf of the corporation upon, or to assign and transfer, any shares of stock, bonds, or other securities of other corporations held by this corporation.
- (11) To delegate any of the powers of the board in relation to the ordinary business of the corporation to any standing or special committee, or to any officer or agent (with power to sub-delegate), upon such terms as they think fit.

- (12) To call special meetings of the stockholders for any purpose or purposes.

SECTION 2. COMPENSATION OF DIRECTORS: Directors shall not receive any stated salary for their services as directors, but by resolution of the board a fixed fee and expenses of attendance may be allowed for attendance at each meeting. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

ARTICLE III

COMMITTEES

SECTION 1. The Board of Directors may, by resolution or resolutions, passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation, which, to the extent provided in said resolution or resolutions or in these by-laws, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the corporation, and may have power to authorize the seal of the corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be stated in these by-laws or as may be determined from time to time by resolution adopted by the Board of Directors.

SECTION 2. The Committees shall keep regular minutes of their proceedings and report the same to the board when required.

ARTICLE IVOFFICERS

SECTION 1. The officers of the corporation, in addition to the directors, shall be a President, one or more Vice-Presidents, a Secretary, a Treasurer, and such other officers as may from time to time be elected or appointed by the Board of Directors. One person may hold two or more offices other than those of President and Secretary.

SECTION 2. PRESIDENT: The President when present preside at all meetings of the directors, and act as temporary chairman at, and call to order all meetings of the stockholders; and he shall have power to call special meetings of the stockholders and directors for any purpose or purposes, appoint and discharge, subject to the approval of the directors, employes and agents of the corporation and fix their compensation, make and sign contracts and agreements in the name and behalf of the corporation, and while the directors and/or committees are not in session he shall have general management and control of the business and affairs of the corporation; he shall see that the books, reports, statements and certificates required by the statute under which this corporation is organized or any other laws applicable thereto are properly kept, made and filed according to law; and he shall generally do and perform all acts incident to the office of President, or which are authorized or required by law.

SECTION 3. VICE-PRESIDENT. Each Vice-President shall have such powers and shall perform such duties as shall be assigned to him by the directors.

SECTION 4. SECRETARY: The Secretary shall give, or cause to be given, notice of all meetings of stockholders and directors, and all other notices required by law or by these by-laws, and in case of his absence or refusal or neglect so to do, any such notice may be given by any person thereunto directed by the President, or by the directors, or stockholders, upon whose requisition the meeting is called as provided in these by-laws. He shall record all the proceedings of the meetings of the corporation and of the directors in a book to be kept for that purpose, and shall perform such other duties as may be assigned to him by the directors or the President. He shall have the custody of the seal of the corporation and shall affix the same to all instruments requiring it, when authorized by the directors or the President, and attest the same.

SECTION 5. TREASURER: The treasurer shall have the custody of all funds, securities, evidences of indebtedness and other valuable documents of the corporation; he shall receive and give or cause to be given receipts and acquittances for moneys paid in on account of the corporation and shall pay out of the funds on hand all just debts of the corporation of whatever nature upon maturity of the same; he shall enter or cause to be entered in books of the corporation to be kept for that purpose full and accurate accounts of all moneys received and paid out on account of the corporation, and, whenever required by the President or the directors, he shall render a statement of his cash accounts; he shall keep or cause to be kept such other books as will show a true record of the expenses, losses, gains, assets and liabilities of the corporation; he shall, unless otherwise determined by the directors, have charge of the original stock books, transfer books and stock ledgers and

act as transfer agent in respect of the stock and securities of the corporation; and he shall perform all of the other duties incident to the office of Treasurer. He shall give the corporation a bond for the faithful discharge of his duties in such amount and with such surety as the board shall prescribe.

ARTICLE V

RESIGNATIONS: FILLING OF VACANCIES:

INCREASE OF NUMBER OF DIRECTORS

SECTION 1. RESIGNATIONS: Any director, member of a committee or other officer may resign at any time. Such resignation shall be made in writing, and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective.

SECTION 2. FILLING OF VACANCIES: If the office of any director, member of a committee or other officer becomes vacant, the remaining directors in office, by a majority vote, may appoint any qualified person to fill such vacancy, who shall hold office for the unexpired term and until his successor shall be duly chosen.

SECTION 3. INCREASE OF NUMBER OF DIRECTORS: The number of directors may be increased by amendment of these by-laws by the affirmative vote of a majority of the directors (or, by the affirmative vote of a majority in interest of the stockholders), at a special meeting called for that purpose, and by like vote the additional directors may be chosen at such meeting to hold office until the next annual election and until their successors are elected and qualify.

ARTICLE VICAPITAL STOCK

SECTION 1. CERTIFICATES OF STOCK: Certificates of stock, numbered and with the seal of the corporation affixed, signed by the President or Vice-President, and the Treasurer or an Assistant Treasurer, or Secretary or an Assistant Secretary, shall be issued to each stockholder certifying the number of shares owned by him in the corporation. When such certificates are signed by a transfer agent or an assistant transfer agent or by a transfer clerk acting on behalf of the corporation and a registrar the signatures of such officers may be facsimiles.

SECTION 2. LOST CERTIFICATES: A new certificate of stock may be issued in the place of any certificate theretofore issued by the corporation, alleged to have been lost or destroyed, and the directors may, in their discretion, require the owner of the lost or destroyed certificate, or his legal representatives, to give the corporation a bond, in such sum as they may direct, not exceeding double the value of the stock, to indemnify the corporation against any claim that may be made against it on account of the alleged loss of any such certificate, or the issuance of any such new certificate.

SECTION 3. TRANSFER OF SHARES: The shares of stock of the corporation shall be transferable only upon its books by the holders thereof in person or by their duly authorized attorneys or legal representatives, and upon such transfer the old certificates shall be surrendered to the corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the directors may designate, by whom they shall be cancelled, and new certificates shall thereupon be issued. A record shall be made of each transfer, and a duplicate thereof mailed to the Delaware office, and whenever a transfer shall be made for collateral security, and not

absolutely, it shall be so expressed in the entry of the transfer.

SECTION 4. CLOSING OF TRANSFER BOOKS: The board of directors shall have power to close the stock transfer books of the corporation for a period not exceeding fifty days preceding the date of any meeting of stockholders or the date for payment of any dividend or the date for the allotment of rights or the date when any change or conversion or exchange of capital stock shall go into effect; provided, however, that in lieu of closing the stock transfer books as aforesaid, the board of directors may fix in advance a date, not exceeding fifty days preceding the date of any meeting of stockholders or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividends, or to any such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the corporation after any such record date fixed as aforesaid.

SECTION 5. DIVIDENDS: Subject to the provisions of the Certificate of Incorporation, if any, the directors may declare dividends upon the capital stock of the corporation as and when they deem expedient. Before declaring any dividend there may be set apart out of any funds of the corporation available for dividends, such sum or sums as the directors from time to time in their discretion deem proper for working capital or as a reserve fund to meet contingencies or for equalizing dividends, or for such other purposes as the directors shall deem conducive to the interests of the corporation.

ARTICLE VIIMISCELLANEOUS PROVISIONS

SECTION 1. CORPORATE SEAL: The corporate seal shall be circular in form and shall contain the name of the corporation and the words "CORPORATE SEAL DELAWARE". Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

SECTION 2. FISCAL YEAR: The fiscal year of the corporation shall be calendar year.

SECTION 3. PRINCIPAL OFFICE: The principal office shall be established and maintained at the office of the United States Corporation Company, at 19-21 Dover Green, in the City of Dover, in the County of Kent, in the State of Delaware, and said corporation shall be the resident agent of this corporation in charge thereof. A duplicate stock ledger shall be kept at such office.

SECTION 4. CHECKS, DRAFTS, NOTES: All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner as shall from time to time be determined by resolution of the Board of Directors

SECTION 5. NOTICE AND WAIVER OF NOTICE: Whenever any notice is required by these by-laws to be given, personal notice is not meant unless expressly so stated; and any notice so required shall be deemed to be sufficient if given by depositing the same in a post office box in a sealed post paid wrapper, addressed to the person entitled thereto at his last known post-office address, and such notice shall be deemed to have been given on the day of such mailing. Any notice required to be given under these by-laws may be waived by the person entitled thereto.

Stockholder not entitled to vote shall not be entitled to receive notice of any meetings except as otherwise provided by statute.

ARTICLE VIII

AMENDMENTS

SECTION 1. AMENDMENT OF BY-LAWS: The stockholders, by the affirmative vote of the holders of a majority of the stock issued and outstanding, or the directors, by the affirmative vote of a majority of the directors, may at any meeting, provided the substance of the proposed amendment shall have been stated in the notice of the meeting, amend or alter any of these by-laws.

Exhibit 68

Letter dated May 13, 1960
from Abraham M. Buchman
to Bernard Fein

Plaintiffs' Ex.

No. 00068

May 13, 1960

Mr. Bernard Fein
80 Garden Road
Scarsdale, New York

Re: Transcontinental with Trenton

Dear Bernie:

I have received from Mr. Burkinshaw the two certificates representing 150,000 shares of Transcontinental, together with his letter dated May 9th, and assignments of said shares, and enclose herewith copies of his letter and said assignments.

Will you kindly telephone me and arrange to come to the office some time next week in connection with the delivery to Trenton of the said shares, etc.

Sincerely yours,

ABRAHAM M. BLOCHMAN
FOR BLOCHMAN & BLOCHMAN

AMB/rh
encs

ANGLO-PACIFIC OIL & GAS LTD.

(NON-PERSONAL LIABILITY)

3620 BLACKBURN ROAD
CALGARY, ALBERTACH 3-1384
CH 3-1396

May 9, 1960

Buchman & Buchman
292 Madison Avenue
New York 17, New York

Dear Sirs:

We enclose herewith Certificate Nos. A19620 and A19625 representing 150,000 shares of Transcontinental Oil Corporation, together with Power of Attorney, and a certified copy of resolution, for delivery to Trenton Products Company as per our agreement dated April 14, 1960.

Anglo Pacific Oil & Gas Ltd. should be furnished with an instrument signed by ~~Trenton Products Company~~ *OWB.* showing that they are holding a one-eighth interest in the Sedalia property, wells and equipment for Anglo Pacific.

We should also give consideration to setting up a formal operating agreement to handle this property.

Yours very truly,

ANGLO PACIFIC OIL & GAS LTD.

Orville
Orville V. Burkinshaw
PRESIDENT

OWB/ah
Encls..

P.S.
*Resolution being sent
under separate cover
A.B.*

Exhibit 72

Letter to shareholders of
Transcontinental dated
August 10, 1960 from
Bernard Fein
together with annual report

See Exhibit

TRANSCONTINENTAL OIL CORPORATION

BOX 487

RANGELY, COLORADO

August 10, 1960

Fellow Stockholders:

Enclosed is our 1959 Annual Report, including audited statement of condition as of December 31, 1959. This represents the results of 3 months operation of the White River Exploration Co. properties. Operating income before depletion allowance was \$54,725.78.

357

For the 6 months period ending June 30, 1960, results were as follows:

Crude Oil Sales (98,664.94 bbls.)	\$300,818.69
Less: Royalties and Taxes	103,356.60
Net Sales	\$197,256.60
Operating and Administrative Expenses (Incl. Depreciation)	33,532.65
Operating Profit	\$163,723.95
Other Income	(2,321.08)
Net Income, before Depletion Allowance	\$161,402.87
Cash Earnings per Share	.046

NEW DEVELOPMENTS

1. Sedalia Gas Field, Alberta, Canada

In April, 1960, Transcontinental Oil acquired 62½ percent of the working interest in 18,775 acres of gas leases at Sedalia, Alberta, Canada. The property, located on the Alberta Gas Trunk Line, has 4 capped gas wells, and proven and semi-proven gas reserves estimated at 55 billion cubic feet gas from the Viking sands. Production is also possible from the Detrital sands, one of the wells having been completed as a dual producer. Further drilling is necessary to determine the extent of the Detrital producing zone.

In January of this year, the northerly portion of our property was designated as the Sedalia Gas Field by the Alberta Conservation Board. Gas from this property is contracted for the next 25 years with Trans Canada Pipeline, under the Emerson Export formula.

On May 12, 1960, the Canadian Energy Board authorized the export of 204 million cu. ft. daily thru the Emerson gateway to the United States. Immediately thereafter, Trans Canada Pipeline advanced the date of first taking of gas from our property to November 1, 1960. Starting price of the gas is 13.5¢ per mcf, with gradual increases to 21¢ per mcf in 1983.

The company is now completing plans for drilling additional gas wells and construction of a gathering system and compressor station on the property scheduled for completion by November 1, 1960.

2. Cane Creek Anticline, Moab, Utah

In late 1959, Pure Oil made sensational discoveries in the Lisbon Anticline at Moab, Utah, with wells completed reported capable of producing 6,000 bbls. per day. In June, 1960, Transcontinental Oil completed purchase of 50 percent of the working interest in 2,100 acres of leases, and a contingent interest in an additional 8,600 acres of leases in the Cane Creek Anticline, an extension of the Lisbon Anticline to the northwest. Since then, Pure Oil has brought in an additional well at Big Flat, 3 miles northwest of our Cane Creek property.

The history of our property is interesting. In 1945, a well known as Mason #1 was drilled to 5,415 feet, and flowed 9.856 bbls. of high gravity oil per day thru a 10/64 choke. It was never successfully completed due to extremely difficult geological conditions. Three other wells were drilled, each of which has had good shows of oil, but could never be successfully completed for the same reasons.

Based in part on the experience of our property, Pure Oil developed a new and radically different method of drilling and completing wells. As a result, Pure Oil's Lisbon discoveries have been hailed as the greatest oil discovery in the Rocky Mountain region in recent years.

Transcontinental Oil has already moved a drilling rig on the property and will first deepen one of the old wells to test the McCracken (Devonian) sand at 8,100 feet, never previously explored on our property. Pure Oil's Lisbon wells successfully developed production from this zone.

MANAGEMENT CHANGES

Bernard L. Green has been elected as Secretary and a Director of the company, succeeding Donald S. Tetz who has resigned. Leon Robinson has been elected a Director of the company.

Cordially yours,

Bernard Fein

BERNARD FEIN
Chairman of the Board

Plaintiffs' Ex.

No. 00072

TRANSCONTINENTAL OIL CORPORATION

BALANCE SHEET

December 31, 1959

ASSETS

CURRENT ASSETS:

Cash in Banks		\$ 15,731.26
Accounts Receivable:		
Sales of Oil	\$ 42,432.86	
Anglo Pacific Oil & Gas Ltd. — Note 1	39,043.50	
Pipe Line Participants and Others	14,202.05	95,678.41
Inventory of Crude Oil		3,260.00
Notes Receivable — Bakerton Company		10,000.00
Accrued Interest Receivable on Note		145.83
Total Current Assets		124,815.50
INVESTMENTS - Securities at Cost		112,122.81

FIXED ASSETS:

	COST	RESERVE	BOOK VALUE
Equipment	\$ 99,772.38	\$32,609.44	\$ 67,162.94
Leaseholds	1,108,438.42	51,886.34	1,056,552.08
Total	\$1,208,210.80	\$84,495.78	
Total Fixed Assets			1,123,715.02

OTHER ASSETS:

Deposits	4,957.55
Organization Expenses	1,050.00
Total Other Assets	6,007.55
TOTAL ASSETS	\$1,366,660.88

NOTES TO BALANCE SHEET

Note 1 — Accounts receivable, Anglo Pacific Oil & Gas Ltd. was subsequently converted to a demand note bearing interest at 6% per annum. The note has been secured by collateral of Transcontinental Oil Corporation common stock owned by Anglo Pacific Oil & Gas Ltd.

Note 2 — The debt to Ponder Oils Ltd. arose by virtue of a guarantee by White River Exploration Company for the obligation of Anglo Pacific Oil & Gas Ltd. to Ponder Oils Ltd. A mortgage on White River Exploration Company properties was given to Ponder Oils Ltd. to secure the obligation. Management has an option, which it does not intend to exercise, to transfer, in consideration of a reduction of \$100,000.00 of this liability, a 25% working interest in the White River properties to Ponder Oils Ltd. The option must be exercised no later than 30 days after final payment.

Note 3 — The payment of the Anglo Pacific Oil & Gas Ltd. loan is payable out of 50% of the net oil runs after royalty on the property of White River Exploration Company and after the 10% participating payment of Dynamic Petroleum Ltd., and shall commence three months after the debt of Anglo Pacific Gas & Oil Ltd. to Ponder Oils Ltd. being assumed by Transcontinental Oil Corporation has been paid in full by Transcontinental Oil Corporation in accordance with the loan agreement of White River Exploration Co. and/or Anglo Pacific Oil & Gas Ltd. with Ponder Oils Ltd.

TRANSCONTINENTAL OIL CORPORATION

BALANCE SHEET

December 31, 1959

LIABILITIES

CURRENT LIABILITIES:

Accounts Payable	\$ 60,716.46
Taxes Payable	23,422.18
Accrued Payroll	2,827.03
Loans Payable—Ponder Oils Ltd.—Current Portion	160,058.26
Accrued Interest	347.75
Total Current Liabilities	\$ 247,371.68

LOANS PAYABLE:

Ponder Oils Ltd. — Secured — Note 2	\$ 335,058.26
Less: Current Portion	160,058.26
Non -Current Portion	175,000.00
Anglo Pacific Oil & Gas Ltd. — Note 3	629,639.63
Total Loans Payable	804,639.63

STOCKHOLDERS' EQUITY:

Common Stock — Par Value \$.25 Per Share:

Authorized	5,000,000 Shares	
Unissued	1,492,395 Shares	
Issued and Outstanding	3,507,605 Shares	876901.25
Capital Surplus	1490240.45	613,339.20
Deficit — Exhibit B	— 1065872.64	(1,065,872.64)
Total	424367.81	424,367.81

Less: Adjusted Cost of 141,000 Shares held in Treasury

109,718.24

Stockholders' Equity

314,649.57

Total Liabilities and Equity

\$1,366,660.88

() Denotes red figure

TRANSCONTINENTAL OIL CORPORATION
STATEMENT OF INCOME AND EARNED SURPLUS (DEFICIT)
 FOR THE YEAR ENDED DECEMBER 31, 1959
(includes White River Exploration Co. from October 1, 1959)

Gross Sales — Oil	\$121,498.61	
Less: Royalties and Conservation Tax	<u>30,863.63</u>	
Net Sales		\$ 90,634.98
LESS — OPERATING EXPENSES		
Production Expense	11,437.70	
Administrative Expenses	18,414.43	
Gross Production Tax	2,468.97	
Property Tax	<u>1,665.53</u>	
Total Operating Expenses		<u>33,986.63</u>
Operating Profit, before Depreciation and Depletion		56,648.35
Less: Depreciation and Depletion		<u>55,014.48</u>
Operating Profit		1,633.87
Add: Other Income		<u>1,366.25</u>
Net Income		\$ 3,000.12
Deficit — January 1, 1959		<u>(1,068,872.76)</u>
Deficit — December 31, 1959		<u>(\$1,065,872.64)</u>

NOTE: No provision for Federal income taxes is required because of the tax loss carry-forward of the company.

MAC ALBERT BANK & CO.
 CERTIFIED PUBLIC ACCOUNTANTS
 424 MADISON AVENUE
 NEW YORK 17, N. Y.

The Board of Directors

Transcontinental Oil Corporation:

We have examined the Balance Sheet of Transcontinental Oil Corporation as of December 31, 1959 and the related Statement of Income and Earned Surplus (Deficit) for the year then ended. Our examination was made in accordance with generally accepted auditing standards and included such tests of the accounting records and other auditing procedures as we considered necessary in the circumstances.

In our opinion, the statements mentioned above present fairly the financial position of Transcontinental Oil Corporation at December 31, 1959 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

MAC ALBERT BANK & CO.

New York, N. Y.

March 31, 1960

Exhibit 83

Agreement of June 22, 1966
between and among Trenton,
Bernard Fein and Sackett
extracted from Exhibit 83

Defendants Trenton &
Fein Ex.

No.



362

PART OF
PLAINTIFFS
EXHIBIT 83
(LF-44)
I

L-18500900-500

AGREEMENT made this 22nd day of JUNE, 1966, by and between TRENTON PRODUCTS COMPANY, a New Jersey corporation (hereinafter referred to as "Trenton"), BERNARD FEIN (hereinafter referred to as "Fein") and B. EDWIN SACKETT, individually and as nominee (hereinafter referred to as the "Buyer").

W I T N E S S E T H:

PAID	103
DATE 1-12-68	BY: PF

WHEREAS, Trenton owns of record and beneficially 600,000 shares of common stock of Transcontinental Oil Corporation, a Delaware corporation (hereinafter referred to as "Transcontinental", said 600,000 shares being hereinafter referred to as the "Transcontinental Shares"); and

WHERE Trenton is the beneficial owner, but not the record owner, of 50,000 of the 100,000 shares of common stock of Transcontinental held in escrow by the law firm of Buchman & Buchman (said 50,000 shares of which Trenton is the beneficial owner being hereinafter referred to as the "Trenton Escrowed Shares"); and

WHEREAS, Trenton loaned to Transcontinental the sum of \$242,500 pursuant to a Loan Agreement dated April 11, 1960 (hereinafter referred to as the "Loan Agreement"), under which, as at June 1, 1966, the unpaid balance together with unpaid accrued interest thereon was \$225,460.72 (said unpaid principal balance and interest accrued to the date of Closing being hereinafter referred to as the

"Transcontinental Indebtedness"); and

WHEREAS, the Transcontinental Indebtedness is secured by various oil and gas interests described on Exhibit A annexed hereto (hereinafter referred to as the "Security"); and

WHEREAS, the portion of the Security consisting of interests in the Sedalia, Canada National Gas Properties is held in the name of Trecon Oil Company, Ltd. (hereinafter referred to as "Trecon"); and

WHEREAS, Trenton is the owner of a 1/4 undivided interest in the Sedalia, Canada Natural Gas Properties which Properties are described on Exhibit A annexed hereto (hereinafter referred to as the "Trenton Sedalia Interest"); and

WHEREAS, Fein is the holder of record of all of the issued and outstanding shares of Trenton and has a claim against Transcontinental for unpaid salaries (hereinafter referred to as the "Fein Claims"); and

WHEREAS, Buyer desires to purchase from Trenton the Transcontinental Shares, the Trenton Escrowed Shares, the Transcontinental Indebtedness, the Security, the issued and outstanding stock of Trecon (hereinafter referred to as the "Trecon Shares") and the Trenton Sedalia Interest; Trenton is agreeable to selling the same to Buyer; and Fein is agreeable to relinquishing the Fein Claims, all on the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, receipt whereof is hereby acknowledged, the parties hereto agree as

follows:

FIRST: Subject to the terms and conditions hereinafter set forth, Trenton agrees to sell, assign and transfer to Buyer, and Buyer agrees to purchase and accept from Trenton, at the time and place hereinafter mentioned, all of Trenton's right, title and interest in and to the following assets (hereinafter sometimes referred to as the "Purchased Assets");

- (a) The Transcontinental Shares;
- (b) The Trenton Escrowed Shares;
- (c) The Transcontinental Indebtedness, the Security and the Trecon Shares; and
- (d) The Trenton Sedalia Interest.

SECOND: The aggregate purchase price for the Purchased Assets shall be \$187,500 which shall be payable by delivery to Trenton at the Closing hereinafter referred to of a certified or official bank check, drawn on New York funds, payable to the order of Trenton.

It is agreed and understood that the said purchase price shall be reduced in an amount equal to the amount paid by Transcontinental to Trenton from the date hereof to the date of Closing in reduction of the principal balance of the Transcontinental Indebtedness. For the purposes of this paragraph, any amounts paid by Transcontinental to Trenton during such period in reduction of the Transcontinental Indebtedness shall be applied first in reduction of accrued interest owing from Transcontinental to Trenton and any payments in excess of the accrued interest shall be applied in reduction of the principal balance of the Transcontinental Indebtedness.

THIRD: Trenton and Fein hereby warrant and represent to Buyer that to the best of Fein's actual knowledge and the actual knowledge of Trenton, as obtained through Fein who is its President:

(a) Transcontinental has no liabilities other than the Fein Claims, the liabilities described on Exhibit B hereto, miscellaneous liabilities aggregating not more than \$5,000, and such other liabilities as may have been incurred by Transcontinental by virtue of the use of its name and credit by its former management; and that to the best of said actual knowledge there are no such other liabilities, other than those that may be indicated in the decision in Anglo-Pacific Oil & Gas, Ltd. v. Transcontinental Oil Corporation, New York Law Journal, March 30, 1964, which decision has become final; provided, however, that no representation or warranty is being made hereunder with respect to any Federal, State or local taxes that may be payable by Transcontinental.

(b) Trenton has good and marketable title, free and clear of all liens, claims and encumbrances to the Transcontinental Shares, the Trenton Sedalia Interest, the Transcontinental Indebtedness, and the Trecon Shares, and to the best of its knowledge, Transcontinental has good and marketable title to the Security, free and clear of all liens, claims and encumbrances, other than the lien of Trenton in connection with the Transcontinental Indebtedness. Trenton and Fein further advise the Buyer that they believe Trenton to be the owner of the Trenton Escrowed Shares, and that it is their understanding that the Buyer will be able to receive possession of such shares,

duly endorsed for transfer, with signatures guaranteed, upon satisfaction of the indebtedness of the firm of Buchman & Buchman referred to on Exhibit B hereto.

(c) There are no lawsuits pending or threatened against Transcontinental at the date hereof.

(d) Transcontinental is not in default under any of the leases referred to in Exhibit A annexed hereto, and all rentals payable thereunder by Transcontinental to the date hereof have been paid

(e) The Fein Claims at the date hereof consist of unpaid salary payable by Transcontinental at the rate of \$10,000 per annum from August, 1960.

(f) The Trecon Shares consist of three shares of Common Stock which are all of the issued and outstanding stock of Trecon and are represented by Certificates Nos. 1, 2 and 3, issued in the names of Maclean E. Jones, Fein and Herbert D. Wyman, respectively.

(g) Trenton has posted as security under the Ran-geley, Colorado leases referred to in Exhibit A hereto the United States Treasury securities described on Exhibit C annexed hereto, which securities are in bearer form.

FOURTH: In order to induce Buyer to enter into this Agreement, Fein agrees to release Transcontinental from all liability with respect to the Fein Claims and to deliver a general release to Transcontinental at the Closing, against delivery by Transcontinental to him of a general release.

FIFTH: It is understood and agreed that said Treasury

securities are the property of Trenton and are not part of the Purchased Assets hereunder. However, as an administrative convenience to Buyer, Trenton agrees to transfer its rights in such securities to Buyer at the Closing against delivery to Trenton in bearer form of United States Treasury securities of the same amount and issue as those described on Exhibit C hereto.

SIXTH: The obligations of each of the parties hereto to consummate the transactions contemplated by this Agreement shall be subject to the obtaining of judicial approval, which shall have become final, of a settlement of the action entitled In The Matter of the Application of B. Edwin Sackett, a Stockholder of Transcontinental Oil Corporation, for an Order Requiring Election to be Held for the Directors of Transcontinental Oil Corporation, C.A. 2239, 1965 in the Court of Chancery of the State of Delaware, in and for New Castle County, and of the action entitled B. Edwin Sackett v. Transcontinental Oil Corporation, Bernard Fein, Roy L. Kropp, Leon M. Robinson and Trenton Products Company, 65 Civ. 2500, in the United States District Court for the Southern District of New York, which settlements shall be based upon the entering into and consummation of this Agreement (the said actions being hereinafter collective. . . referred to as the "Litigation"). The parties agree to co-operate in obtaining said judicial approvals.

SEVENTH: The Closing shall be held at 15 Exchange Place, Jersey City, N.J., at a date and time to be set in a notice to be given by either Trenton or Buyer to the other, which notice shall be accom-

panied by certified copies of final orders approving settlement of the Litigation, which date shall be not less than 10 days and not more than 30 days after the date of the giving of such notice.

At the Closing:

(a) Trenton shall deliver or cause to be delivered to Buyer:

(i) A certificate or certificates representing the Transcontinental Shares, duly endorsed for transfer, or with executed stock powers attached, with signatures duly guaranteed by a bank or trust company doing business in the City of New York or by a member firm of the New York Stock Exchange, and a certificate or certificates representing the Trecon Shares, duly endorsed for transfer or with executed stock powers attached.

(ii) An assignment of all of Trenton's right, title and interest in and to the Trenton Escrowed Shares;

(iii) An assignment of all of Trenton's right, title and interest in and to the Loan Agreement, the Transcontinental Indebtedness and the Security;

(iv) An assignment to all of Trenton's right, title and interest in and to the Trenton Sedalia Interest;

(v) Resolutions of its Board of Directors authorizing Trenton's execution, delivery and performance of this Agreement, certified to by the Secretary or Assistant Secretary of Trenton;

(vi) The executed resignations of Bernard Fein

Roy L. Kropp and Leon M. Robinson as officers and/or acting officers and/or directors of Transcontinental;

(vii) A general release from Fein to Transcontinental; and

(viii) Such instrument as Buyer shall reasonably request to evidence Trenton's relinquishment to Buyer of its rights to the securities described on Exhibit C hereto.

(b) Concurrently with the Closing the Board of Directors of Transcontinental shall hold a meeting for the election of B. Edwin Sackett, David Frankel and Michael A. Roberts as directors of Transcontinental, and during such meeting the resignations referred to in subparagraph (a)(vi) of this Article SEVENTH shall be delivered to the Board and shall be accepted on behalf of Transcontinental. Buyer agrees to call, within 90 days after the Closing, a meeting of stockholders of Transcontinental for the purpose of holding an election for directors by the stockholders of Transcontinental.

(c) Buyer shall deliver or cause to be delivered:

(i) To Trenton, (a) the check in the amount of the full purchase price provided for in Article SECOND hereof; and (b) United States Treasury securities, in bearer form, of the same amount and issue as those described in Exhibit C hereto; and

(ii) To Fein and to Trenton, a general release or releases from Transcontinental, running to the bene-

fit of Fein and Trenton, which shall be duly authorized by a Board of Directors consisting of the individuals named in subparagraph (b) of this Article SEVENTH, together with a certified copy of resolutions adopted by such Board of Directors authorizing the execution and delivery of such release or releases.

EIGHTH: The representations and warranties on the part of Trenton and Fein contained herein shall survive the Closing; provided however, that any suit to enforce a claim for breach of any such warranty or warranties shall be commenced not later than six months from the date of the Closing, and further provided, that Buyer shall be entitled to recover aggregate damages not to exceed \$10,000 for such breaches of warranty, and such recovery can be made only to the extent that the damages arising from all such breaches of warranty exceed \$10,000 in amount.

NINTH: The parties agree that subsequent to the Closing each, at the expense of the demanding party, will furnish to the others such additional documents, instruments, writings and further assurances as may be reasonably requested by the others as necessary, appropriate or convenient for the carrying out of the intent and purposes of this Agreement.

TENTH: It is understood and agreed by the parties that there are no brokerage fees, commissions or finders' fees accruing as a result of this Agreement. Buyer agrees to hold Trenton and Fein harmless from the payment of any such fees or commissions to

any broker or finder by reason of any act of Buyer, and Fein and Trenton agree to hold Buyer harmless from the payment of any such fees or commissions to any broker or finder by reason of any act of Fein or Trenton.

ELEVENTH: Any notices or other communications given or sent pursuant to the terms of this Agreement shall be in writing and shall be deemed to be given when mailed in a post-paid envelope in any general or branch United States post office by registered or certified mail, return receipt requested, as follows:

If to Trenton: c/o Green, Robinson & Dietz
Broad Street Bank Building
Trenton, New Jersey 08608

If to Fein: 660 Madison Avenue
New York, N.Y.

If to Buyer: c/o Irwin Taylor, Esq.
Kaufman, Taylor, Kimmel & Miller
41 East 42nd Street
New York, N.Y.

or to such changed address as to which any of the parties hereto shall notify the others in accordance with the provisions of this Article; provided, however, that notices of change of address shall be deemed given when actually received.

TWELFTH: This Agreement shall be binding upon and shall inure to the benefit of Buyer, the persons for whom Buyer is acting as Nominee and Fein, and their respective heirs, assigns and legal representatives, and upon Trenton and its successors and assigns. This Agreement shall not operate for the benefit of and shall not grant any rights or privileges to any person not a party hereto.

THIRTEENTH: This Agreement constitutes the whole agreement between the parties and there are no terms other than those contained herein. No change hereof shall be deemed valid unless in writing signed by or on behalf of the parties hereto.

FOURTEENTH: This Agreement, and its validity, construction and performance shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

TRENTON PRODUCTS COMPANY

By: Bernard Fein

ATTEST:

Secretary

Bernard Fein
Bernard Fein

B. Edwin Sackett
B. Edwin Sackett, Individually and as Nominee

EXHIBIT A

Sedalia, Canada National Gas Properties

(5/8 undivided interest pledged as security for
Transcontinental Indebtedness)

<u>Lease No.</u>	<u>Date</u>	<u>Description</u>
✓ Natural Gas No. 382 Viking Zone only	Jan. 7, 1959	Sections 7, 16, 17, 18, 20 and 21, all in Twp. 28, Rge. 5, W 4th
✓ P & N.G. No. 113620 No Viking Zone Gas rights	Dec. 31, 1958	Section 27 and E/2-28, Twp. 29, Rge. 5, W 4th
✓ P & N.G. No. 113621 No Viking Zone Gas rights	Dec. 31, 1958	S/2-33, Twp. 29, Rge. 5, W 4th
✓ P & N.G. No. 1136 No Viking Zone Gas rights	Dec. 31, 1958	Sections 34 and 35, Twp. 29, Rge. 5, W 4th
✓ Natural Gas No. 330 Viking Zone only	Oct. 15, 1959	Sections 9, 16, 21, 22, 23, 24, 25, S/2 and NW/ 4-27, E/2-28, N/2-32, N/2 and SE/4-33, SW/4 and N/2-34, N/2 plus SE/4-35, 36, all in Twp. 30, Rge. 5, W.4th
✓ P & N.G. No. 95474	Jan. 23, 1953	Sections 10, 11, 12, 13, 14, 15, all in Twp. 30, Rge. 5, W 4th, W/2-7 and W/2-18 in Twp. 30, Rge. 4, W 4th
✓ P & N.G. No. 95475	Jan. 23, 1953	W/2-29 and Section 30, Twp. 30, Rge. 4, W 4th
✓ P & N.G. No. 95476	Jan. 23, 1953	S/2-31, Twp. 30, Rge. 4, W 4th
✓ P & N.G. No. 95477	Jan. 23, 1953	Section 33, Twp. 30, Rge. 4, W 4th
✓ P & N.G. No. 95478	Jan. 23, 1953	Section 4 and E/2-5, Twp. 30, Rge. 5, W 4th

EXHIBIT A - cont'd.

<u>Lease No.</u>	<u>Date</u>	<u>Description</u>
P & N.G. No. 95479	Jan. 23, 1953	NE/4-27, Twp. 30, Rge. 5, W 4th
✓ P & N.G. No. 95480	Jan. 23, 1953	W/2-28, E/2-29, SE/4-32, SW/4-33, all in Twp. 30, Rge. 5, W 4th
P & N.G. No. 95481	Jan. 23, 1953	SE/4-34 and SW/4-35, all in Twp. 30, Rge. 4, W 4th

RANGELEY COLORADO OIL PROPERTIESLease 1

Lease Number: C-04283
 Date: April 1, 1952
 Lands Covered Insofar as the Same are Subject Hereto:
T.I.N., R. 102 W, 6th P.M.
 Section 12: SE 1/4
 Rio Blanco County, Colorado

Lease 2

Lease Number: C-04180
 Date: April 1, 1952
 Lands Covered Insofar as the Same are Subject Hereto:
T.I.N., R. 101 W, 6th P.M.
 Section 7: Lot 12 and E 1/2 : NE 1/4
 Rio Blanco County, Colorado

Lease 3

Lease Number: C-02039D
 Date: February 1, 1952
 Lands Covered Insofar as the Same are Subject Hereto:
T.I.N., R. 101 W, 6th P.M.
 Section 7: Lot 5
 Rio Blanco County, Colorado

EXHIBIT B

<u>Amount</u>		<u>Creditor</u>
\$35,000.00 (plus any interest that may be due with respect thereto)		Louis Fieland (to be paid by Fein)
\$12,040.21	"	Texas Bank and Trust Company
\$10,000.00	"	Buchman & Buchman
\$10,000.00	"	Harold Putterman & Co.
\$ 1,200.00	"	Sol Smith
\$ 26.00		Canada Permanent Mortgage Co.
\$ 290.25		Department of Mines & Minerals (Canada)
\$ 220.00		State of Delaware
\$ 5,144.26 (plus interest at 8% from 3/28/61)		Judgment of Basin Oil Company

376

EXHIBIT C

\$15,000 3 $\frac{1}{4}$ % U.S. Treasury Bonds due 1978-1983.

RIDER TO AGREEMENT DATED THE 22nd DAY OF
JUNE, 1966 BY AND BETWEEN TRENTON
PRODUCTS COMPANY, BERNARD FEIN AND B.
EDWIN SACKETT, INDIVIDUALLY AND AS NOMINEE

1. There is hereby added to Article THIRD of the Agreement subparagraphs (h) and (i) to read as follows:

"(h) The issued and outstanding stock of Transcontinental consists of not more than 3,600,000 shares of common stock.

(i) A 5/8ths undivided interest in the Sedalia, Canada Natural Gas properties is held as part of the Security referred to in Exhibit A and an additional 1/4th undivided interest therein is owned beneficially by Trenton. The remaining 1/8th undivided interest is the property of Anglo-Pacific Oil & Gas, Ltd., and was mortgaged by said Company on August 16, 1960 to Arthur N. Ovenden as Trustee for the benefit of Tazin Mines, Limited. Pursuant to an Agreement dated May 26, 1965 Tazin Mines, Limited assigned and transferred to Transcontinental all of its right, title and interest in and to the said mortgage dated August 16, 1960, which mortgage is, at the date hereof, in default."

2. There is hereby added to paragraph (2) of Article SEVENTH subdivision (ix) to read as follows:

"(ix) A general release from Louis C. Fieland to Transcontinental."

3. There is hereby added an additional paragraph to Article NINTH of the Agreement to read as follows:

"Trenton and Fein agree to make available to Buyer all tax data, returns and tax records relating to Transcontinental which are possessed by Trenton for use by Buyer solely in connection with the preparation of tax returns for Transcontinental and any audits with respect thereto."

378

TRENTON PRODUCTS COMPANY

By:

Bernard Fein

Bernard Fein

Bernard Fein

B. Edwin Sackett

B. Edwin Sackett, Individually and as Nominee

Exhibit 83

Certificate of secretary of
Trenton dated August 12, 1966,
extracted from Exhibit 83

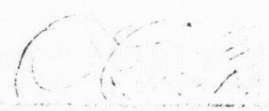
I, A. EDWIN FEIN, do hereby certify that I am the Secretary of TRENTON PRODUCTS COMPANY, a New Jersey corporation (the "Company") and that at a meeting of its Board of Directors duly called and held on the 8th day of August, 1966, at which meeting a quorum was present and in attendance throughout, the following resolutions were duly adopted and that said resolutions remain in full force and effect at the date hereof without change or modification:

RESOLVED, that the Agreement between this Corporation and E. EDWIN SACKETT, individually and as a nominee, relating to the sale by this Corporation of its interests in Transcontinental Oil Corporation to said E. Edwin Sackett, individually and as nominee, and to related matters, in the form presented to this meeting be, and the same hereby is approved, and the execution and delivery of said Agreement by the President of this Corporation, on behalf of this Corporation, be, and the same hereby is, ratified, confirmed and approved in all respects; and it was further

RESOLVED, that the several officers of this Corporation be, and each of them hereby is, authorized, empowered and directed to do all things necessary or appropriate, including the execution of all instruments or documents, to perform the terms of said Agreement on behalf of this Corporation so as to carry out the purposes and intent thereof; and it was further

RESOLVED, that Bernard Fein, the President of this Corporation, shall have full power and authority to execute and deliver on behalf of this Corporation all instruments for the purpose of effecting the sale of any securities owned by this Corporation, including without limitation of the foregoing, all shares of capital stock of Transcontinental Oil Corporation owned by this Corporation, and no party receiving such instrument of transfer shall be required to investigate into the person of the President to execute and deliver the same, his condition thereof to be conclusive evidence of his power and authority to execute the same.

WITNESS my hand and the seal of the Company this 12th day of August, 1966.


A. Edwin Fein, Secretary

Rept. Trenton 106 M.
1-12-68 PF

Exhibit 95

Letter dated October 5, 1966
from Irwin M. Taylor to
Continental Stock Transfer
Corporation

C
O
P
Y

382

Pls 95-2-66
10/10/66 7/5/67
Dept. of Justice
Federal Reserve Bank
Philadelphia

KAUFMAN, TAYLOR, KIMMEL & MILLER
41 EAST 20th STREET
NEW YORK, N. Y. 10017
MURRAY HILL 2-2903

October 5, 1966.

Mr. Joseph Iacona, Vice President
Continental Stock Transfer Corporation
One Exchange Place
Jersey City, New Jersey

Re: Transcontinental Oil Corporation

Dear Mr. Iacona:

As counsel for Transcontinental Oil Corporation, and with and upon the express direction and approval of Mr. B. Edwin Sackett, president of the corporation, I instruct you to stop the further transfer on your records of any of the following certificates:

<u>Date of Issue</u>	<u>Certificate Numbers</u>	<u>Total Number of Shares</u>	<u>Issued to</u>
4-25-60	19527/56	150,000	Trenton Products Co.
8- 5-66	B6456/58	15,000	M. Arthur Weiss
8- 5-66	B6389/91	15,000	M. Arthur Weiss
8- 5-66	B6431	5,000	Louis C. Fieland
8- 5-66	B6392/404	65,000	Louis C. Fieland
8-12-66	B6571/93-	140,000	Herzfeld & Stern
8-12-66	B6599/6600	10,000	Carl M. Loeb Rhodes
8-12-66	B6714/16-	15,000	Herzfeld & Stern
8-12-66	B6718/21-	20,000	Herzfeld & Stern
8-12-66	B6723/35-	65,000	Herzfeld & Stern
8-12-66	B6736/45	50,000	Gerstley, Sunstein

At this time I can advise you that the corporate records which we have examined reveal that the afore-described stock is unregistered stock.

Defendants Trenton &
Fein Ex.

Pls's exhibit #11
Feb 10 - 7/5/67
M. Kaufman

Mr. Joseph Iacona

October 5, 1966.

If it should appear that any of the stock certificates mentioned above have already been transferred, then the within "stop" instructions to you are to be applied by you to the subsequent transfers.

Please acknowledge receipt of this letter on the enclosed copy thereof.

Very truly yours,

Irwin M. Taylor

IMT:bk
enc.

cc: Mr. Joseph Iacona, Vice President
Continental Stock Transfer Corporation
61 Broadway
New York, New York 10006

cc: Mr. B. Edwin Sackett, President
Transcontinental Oil Corporation

The above letter was received

CONTINENTAL STOCK TRANSFER CORPORATION
By 1 EXCHANGE PLAI
JERSEY CITY, NEW J
Dated OCT 6 1966

Exhibit 96

List of persons
represented by Sackett in
purchase from Trenton.

Phillip P. Goodkin
One Chase Manhattan Plaza
New York City

3/48

Bertram F. Fagenson
76 Beaver Street
New York City

1/48

Louis Goodkin
35 East 35th Street
New York City

1/48

B. Edwin Sackett
Dearfield Lane
Greenwich, Connecticut

3/48

Michael A. Roberts
63 Old Pond Road
Great Neck, New York

4/48

Fagenson and Frankel Company, Incorporated
76 Beaver Street
New York City

1/48

David Frankel
30 East 42nd Street
New York City

2/48

James E. Davis
195 Adams Street
Brooklyn, New York

2/48

Paul A. Rossborough
3376 West 137th Street
Cleveland, Ohio

4/48

J. Streicher & Company
19 Rector Street
New York City

24/48

Harry B. Leslie
15 Martin Court
Kings Point, New York

3/48

USA 33a-475
(ED. 4-23-71)

PLAINTIFF**EXHIBIT**

U. S. DIST. COURT
S. D. OF N. Y.

SEP 12 1974

96

Exhibit 99

Letter dated February 19, 1960
from Marmot Holdings Ltd.
("Marmot") to
Buchman & Buchman.

9/22/10-2/2/11

387

96 99
oh and

MARMOT HOLDINGS LTD.

Leeson-Lineham Block
Calgary, Alberta

February 19, 1960

Buchman & Buchman
292 Madison Avenue
New York 17, New York

Attention: Mr. A. Buchman

Dear Sirs:

Please deliver to the bearer the 1,200,000
shares of Transcontinental Oil Corporation stock,
which have been or will be delivered to you by the
transfer agent for Transcontinental Oil Corporation.

Yours very truly,

MARMOT HOLDINGS LTD.

Per: *Arthur J. Hamilton*

/ah

THIS IS EXHIBIT " A "
referred to in the ~~affidavit~~ Declaration of
Arthur J. Hamilton
Declared before me this *23rd*
day of *October* A.D. 19*62*
W. H. [Signature]
A Commissioner for Oaths in and for
the Province of Alberta
A Notary Public

Statutory Declaration

388

CANADA
Province of Alberta

IN THE MATTER OF TRANSCONTINENTAL OIL CORPORATION

To Wit:

I, ARTHUR A. DESILETS,
of the City of Calgary,

in the Province of Alberta

do solemnly declare

that :

1. At all times pertinent to the events hereinafter described I was President of the limited company known as MARMOT HOLDINGS LTD. (herein called "the Company").
2. In the year 1959, the Company entered into an Agreement with Transcontinental Oil Corporation (herein called "Transcontinental") wherein the Company agreed to sell to Transcontinental an interest in certain Petroleum and Natural Gas Leases in the Conrad Area in the State of Montana and related to such transaction, 1,200,000 shares in the capital stock of Transcontinental were to be issued to the Company.
3. Attached hereto and marked Exhibit "A" is a copy of a letter dated February 19, 1960, signed by me on behalf of the Company addressed to a law firm, who I believed to be the Attorneys for Transcontinental, directing that they deliver to the bearer the 1,200,000 shares of Transcontinental which have been or will be delivered to such Attorneys by the transfer agent of Transcontinental.
4. Neither the Company nor myself received any consideration for the transfer of the aforesaid shares nor did I direct that consideration for such transfer be paid to any other party.
5. At no time have I or any other person named by me received the beneficial interest in any other shares in the capital stock of Transcontinental nor, to the best of my knowledge, information or belief, has the Company at any time received any beneficial interest in any other shares in the capital stock of Transcontinental.

And I make this solemn declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath, and by virtue of The Canada Evidence Act.

Declared before me
at the City of Calgary,
this 23rd in the Province of Alberta,
day of October, A.D. 1967.

Arthur A. Desilets

W. L. B. Brown
A Notary Public in and for the
Province of Alberta.

~~A Commissioner for Oaths in and for the Province of Alberta~~

689

DATED October _____ A.D. 19 67

IN THE MATTER OF

TRANSCONTINENTAL OIL CORPORATION

Statutory Declaration

*Chambers, Laucier, Jones, Peacock, Black,
Gair & Stratton*

BARRISTERS AND SOLICITORS
THIRD FLOOR, BENTALL BUILDING
CALGARY, ALBERTA

FILE NO. A-1182 WGB

Exhibit 101

Letter of transmittal
from Trenton to Continental
Stock Transfer Corporation
dated November 22, 1966.

PLAINTIFF

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

SEP 23 1974

101

FPI-MI-2-2-73-10M-8753

LETTER OF TRANSMITTAL
IMPORTANT: See Instructions on Reverse Side)

391

TRANSFER CORPORATION

sey 07302

Date... Nov. 22, 1968

UCTS COMPANY

. Y.

NOTE: If the name and address as stencilled are not correct, please indicate any change necessary.

The undersigned surrenders herewith the following old common stock certificate(s) in exchange for certificate(s) for shares of new common stock of Transcontinental Oil Corporation on the basis of one new share, without par value, for each four old shares, par value 25¢ per share:

Certificate Numbers	Total Number of Shares
A-19527/8	10,000

In lieu of any fractional share to which the undersigned may be entitled, it is understood that the Company will make payment for such fractional share at the value of \$8.70 for each full share of new common stock.

Please issue the certificate for the new common stock of the Company and the check for any fractional share to which the undersigned is entitled in the name appearing above, subject to the following instructions:

Fill in ONLY if new certificate(s) and any check for a fractional share are to be issued in a name OTHER than that of the owner whose name appears ABOVE or if delivery is to be made OTHER than to such owner.

(Please Print)

Issue Certificate(s) and check, if any, to	Mail or Deliver to
Name ... TRENTON PRODUCTS COMPANY	NAME
Address ... P. O. BOX 99	
SCARSDALE, N.Y.	

NOTE: If you wish to have more than one certificate, please follow these instructions:

There is no exchange fee for this transaction which entitles the stockholder to one certificate of the new stock to be issued in the exchange. Additional certificates, if desired by the stockholder will be charged for at \$1.00 per certificate. Please check boxes as follows:

- ☐ I request one certificate for shares for which there is to be no charge.
- ☐ I request additional certificates and enclose \$..... herewith for the fee due based at the rate of \$1.00 for each certificate in excess of the one certificate allowed. The additional certificates are to be issued as follows:

Trenton Products Company
Bernard Fein
Signature of Stockholder
or Agent
Pres.

SPACE BELOW TO BE FILLED IN BY EXCHANGE AGENT ONLY

No. of shares submitted	Ent. to Receive	Full ares issued	Frac. share	Cash pymt. for frac. share	Funds collected for excess new certificates
10,000	2,500	2,500		 at \$1.00 \$

PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE

INSTRUCTIONS

This Letter of Transmittal completely filled in and signed by the owner of the shares surrendered or his agent, together with the certificate(s) described herein, should be delivered or sent to:

Continental Stock Transfer Corporation, Agent
One Exchange Place
Jersey City, New Jersey 07302

The method of delivery is at the option and risk of the holder. If delivery is by mail, certified or registered mail is recommended.

Fractional Share Interests

The exchange is on the basis of one (1) share of the new common stock, without par value, for every four (4) shares of the old common stock, par value 25¢ per share. No scrip or fractional shares will be issued. Cash will be paid in lieu thereof at the rate of \$8.70 per full share of new common stock.

Endorsement of Certificate(s)

A. If all the certificate(s) of the new stock are to be issued in the same name that appears on the face of the old certificate(s) the old certificate(s) need not be endorsed.

B. If any of the certificate(s) of the new stock are to be issued in a name other than that appearing on the face of the old certificate(s):

(1) The old certificate(s) must be duly endorsed by the registered holder whose signature must be guaranteed by a bank (not a savings bank) or trust company having an office or correspondent in the City of New York, or by a firm having membership either in the New York Stock Exchange or in the American Stock Exchange Clearing Corporation.

(2) In case such endorsement is executed by an attorney, executor, administrator, trustee or guardian, or anyone acting in a fiduciary or representative capacity, or by an officer of a corporation, the person executing the endorsement must give his full title in such capacity, and proper evidence, satisfactory to the Exchange Agent, of authority to endorse. sell and transfer stock certificates must be forwarded with the certificate(s).

A19527

5000

COMMON STOCK

TRANSCONTINENTAL OIL CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES that *TRENTON PRODUCTS COMPANY*

is the owner of *FIVE THOUSAND*
full-paid and non-assessable shares of the par value of Twenty-five Cents (25¢) each of the COMMON STOCK of

TRANSCONTINENTAL OIL CORPORATION

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate is not valid unless countersigned by the Registrar and Transfer Agent.

WITNESS the seal of the Corporation and the signatures of its duly authorized officers.

Dated APR 25 1960

J. J. Howell

SECRETARY



Earl J. Brown

PRESIDENT

TEXAS BANK & TRUST COMPANY OF DALLAS
REGISTRAR & TRANSFER AGENT

AUTHORIZED OFFICER

BY:

[Signature]

393

For Value Received,.....hereby sell, assign and transfer unto

Please print or typewrite name and address of assignee

of the Capital Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

to transfer the said stock on the books of the within-named Corporation, with full power of substitution in the premises.

Dated _____

In the presence of:

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the Certificate, in every particular, without alteration or enlargement, or any change whatever.

A19528

5000

COMMON STOCK

TRANSCONTINENTAL OIL CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES that *TRENTON PRODUCTS COMPANY*

is the owner of *FIVE THOUSAND*
full-paid and non-assessable shares of the par value of Twenty-five Cents (25¢) each of the COMMON STOCK of

TRANSCONTINENTAL OIL CORPORATION

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate is not valid unless countersigned by the Registrar and Transfer Agent.

WITNESS the seal of the Corporation and the signatures of its duly authorized officers.

Dated APR 23 1960

J. J. Howell

SECRETARY



Earl J. Brown

PRESIDENT

TEXAS BANK & TRUST COMPANY OF DALLAS
REGISTRAR & TRANSFER AGENT

AUTHORIZED OFFICER

BY: *[Signature]*

395

For Value Received, hereby sell, assign and transfer unto

Please print or typewrite name and address of Assignee

of the Capital Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ Shares

to transfer the said stock on the books of the within-named Corporation, with full power of substitution in the premises.

Dated _____

In the presence of:

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the Certificate, in every particular, without alteration or enlargement, or any change whatever.

Exhibit 104

Letter dated June 25, 1960
from Transcontinental to
Bernard Green

L-14500700-2 L

398 Z
PB104

TRANSCONTINENTAL OIL CORPORATION

3620 BLACKBURN ROAD
CALGARY, ALBERTA

June 25, 1960

Mr. Bernard L. Green
Broadstreet Bank Building
Trenton, New Jersey

Dear Sir:

Enclosed are the books of Transcontinental Oil Corporation, together with a few of the most important files and other items. We require copies of some of the agreements and other important documents, and will therefore forward them together with the bulk of the files, etc., by express on Monday next.

From an accounting point of view, the past six months have been rather difficult and confusing. Considerable time elapsed before the terms of acquisition of White River Exploration Company were determined, and final adjustments made. In order to maintain a current accounting status and report properly to our partners, the accounting was continued month by month. Subsequently it was discovered that many adjustments were required retroactive to September 30, 1959 and to December 31, 1959. This of course resulted in a rather messy ledger. It was decided to rewrite the general ledger on the following basis.

One general ledger for the period October 1, 1959 to December 31, 1959, and new general ledger for the year starting January 1, 1960.

The 1960 general ledger is enclosed. We have kept the synoptic sheets to December 31, 1960 pending completion of the ledger for this period. This will be completed in one or two days and forwarded on to you.

Mr. Harold Putterman is quite familiar with the accounting system and the records and can probably answer most questions which you may have.

In order to become somewhat familiar with the present status of the company and the accounts, I have prepared the following brief summary in order of general ledger accounts, together with various related reconciliations, covering items that may present some difficulty.

Defendants Trenton &
Fein Ex.

No. XXX

NY SUP. CT.
PTF EXH.

JUL 1 - 1960
TRANS
DEF. EXH.
MASTEN HUSTON, C.S.R.

1. BANK - Accounts No. 102, No. 103, No. 104

Bank reconciliations as at April 30, 1960 and May 31, 1960, are enclosed.

2. BANK - Account No. 105

Reconciliations as at March 31, 1960, enclosed.

During April, Jacques Coe & Co. sold 1,000 shares of Virginia Iron & Coke (confirmation slips are enclosed) netting the company \$5,488.64. This was apparently deposited in the company's account at Manufacturers Trust Company, New York, and subsequently paid to B. Fein in partial settlement of his loan to the company. In addition the company received from Trenton Products \$242,000.00 U. S. funds of which approximately \$230,000 Canadian funds were wired to Calgary re:

- | | |
|--|--------------|
| 1. Acquisition of the Sedalia properties | \$220,000.00 |
| 2. Well licences deposits | 10,000.00 |

None of the above transactions have been recorded, and exact amounts may be obtained from Mr. Fein.

3. BANK - Account No. 106

There have been no recent transactions in the account and the balance agrees with the bank statement.

4. NOTES RECEIVABLE - Account No. 109

66-547.61
66-219655 This amount represents a \$10,000.00 note from Bakerton Company, plus interest of \$145.83 accrued to December 31, 1959. These bonds were subsequently traded for 1,600 shares of Virginia Iron & Coke referred to in 2. above. The balance of 600 shares are held by Jacques Coe & Co. Mr. Fein is attempting to collect the interest accrued to the date of exchange from Bakerton Company.

5. ACCOUNTS RECEIVABLE - PRODUCTION
Account No. 110

Reconciliation as at April 30, 1960 is enclosed.

6. ACCOUNTS RECEIVABLE - OTHER
Account No. 111

- Reconciliation as at April 30, 1960, is enclosed.
1. Virgil Chamberlain, Geologist - this represents advances given in excess of account rendered to date. Additional charges are forthcoming.
 2. O. V. Burkinshaw - \$200.00 deducted from May expense account paid June 2, 1960.

3. Pipeline Participants - these represent charges for pipeline hook-ups made for these people. For various reasons it was decided that we should absorb the cost of these hook-ups remaining unpaid.

7. ACCOUNTS RECEIVABLE - ANGLO PACIFIC OIL & GAS LTD.
Account No. 113

This amount is represented by a 6% note dated December 31, 1959.

8. INVENTORY - CRUDE OIL - Account No. 121

Estimated amount as at December 31, 1959.

9. INVENTORY - EQUIPMENT AND SUPPLIES
Account No. 122

An analysis of this account as at April 30, 1960, is enclosed. Dynamic has a 10% interest in the equipment.

10. PREPAID INSURANCE - Account No. 131

This amount should be written off to truck expenses in May, 1960.

11. DEPOSITS - Account No. 141

Department of Mines and Minerals - Alberta	\$2,500.00
Moon Lake Electric Association	<u>1,823.47</u>
refundable over the next 3 years	<u>\$4,323.47</u>

12. INVESTMENT IN SHARES OF ARROWHEAD OIL COMPANY
Account No. 141

Ten percent of this asset is owned by Dynamic Petroleum Products Ltd., and is offset to the extent of 10% of the recorded cost by part of the account "10% Interest of Dynamic in Assets".

Total cost for 1,000 shares	\$14,580.90
10% interest of Dynamic	<u>1,458.09</u>
Cost of our 900 shares	<u>\$13,121.81</u>

The shares are presently being transferred from the name of White River Exploration Company to Transcontinental Oil Corporation.

13. INVESTMENT IN SHARES OF ANGLO PACIFIC OIL & GAS LTD.
Account No. 142

This represents 220,000 shares. 120,000 shares are presently in safekeeping at the bank. 100,000 are deposited with Len Lewis in Salt Lake City as per Claiborne agreement dated April 20, 1960.

14. FIXED ASSETS & PROVISIONS FOR DEPRECIATION, ETC.

With the exception of the Saskatchewan reservation, Dynamic Petroleum Products Ltd. holds a 10% interest in these assets, represented by the account "10% Interest of Dynamic in Assets".

15. ACCOUNTS PAYABLE - Account No. 402

Reconciliation as at April 30, 1960, is enclosed.

16. ACCOUNTS PAYABLE - DYNAMIC PETROLEUM
PRODUCTS LTD. - Account No. 403

The balance shown as payable to Dynamic as at April 30, 1960, is made up as follows:

1. Credit for contributions received on pipeline \$1,106.72

Although a credit was recorded at December 31, 1959 for Dynamic's 10% share of contributions to be received from Gulf Oil Corp. and from Murphy Corp. The individual amounts were not credited on their statements until actually received.

Dynamic received credit for \$556.37 on their March statement, and a credit note for \$550.35 was in June for the balance.

2. Adjustment of administration charged on the 7A Well

Administration adjusted in December. They have not been credited with this amount on their statements as yet. \$125.00

3. Dynamic is to be charged an amount of \$238.00 relative to work done to earn the balance of the Arrowhead stock. This was also recorded in December, but has not yet been deducted from their statements.

Balance per general ledger

(238.00)
\$993.72

There has been some question as to whether or not Dynamic should be subject to a 15% U. S. Withholding tax on remittances made to them. Our initial inquiry to the U. S. Tax Department brought a reply of yes. They are disputing this decision and are presently trying to clarify their position with the U. S. Tax Department. In view of this we have withheld 15% of all their net earnings out of recent months production until final determination is obtained. A cheque was issued for Dynamic a few days ago in the amount of \$4,862.63, calculated as follows:

February production, less asset additions	\$3,406.67
March production, less asset additions	3,272.74
April production, less asset additions	2,597.97
	<u>\$9,277.38</u>
Less 15% of net remittances to April 30, 1960	4,414.75
	<u>\$4,862.63</u>

The present indebtedness to Dynamic then is as follows:

1. Amount withheld as calculated above - payable either to the U. S. Tax Department or to Dynamic	\$4,862.63
2. Credits re 10% of pipeline contributions & credit note issued	550.35
3. Administration adjustment referred to above	125.00
	<u>\$5,537.98</u>
4. Less Arrowhead adjustment referred to above	238.00
	<u>\$5,299.98</u>

These items should be taken into account in the May statement, as well as the item of \$550.35 for which a credit note was issued.

17. FEDERAL WITHHOLDING TAX
Account No. 406

Appears to be out \$198.19. December 31, 1959 adjustment made by H. Putterman in the amount of \$198.19, the reason for which I am not certain. Please check with him.

18. WAGES PAYABLE - Account No. 412

Reconciliation as at April 30, 1960, enclosed.

19. FEDERAL INCOME TAX - Account No. 416

Actual tax calculation per return filed	\$3,542.18
Interest	106.27
Actual liability	<u>\$3,648.45</u>

20. COLORADO INCOME TAX - Account No. 417

Return not yet filed. Refer to H. Putterman.

The following items require immediate attention:

1. Send Joe Petitt (watchman at Cane Creek property) June pay cheque June 30, 1960. Address - Moab, Utah. Gross wage \$600.00.

State regulations governing deductions are enclosed.

2. In order to avoid any possible delay in Colorado payroll for June, we suggest that we calculate the payroll as soon as Hubbard sends it to us and inform you of the names and amounts by wire. You could then mail the cheques immediately to O. B. Hubbard, Box 487, Rangely, Colorado. During the period of transition of the books etc., this might be advisable to avoid possible confusion and delay. This payroll will amount to approximately \$2,500.00.
3. Ponder Oils Limited should be paid immediately for their share of April production amounting to \$31,453.97.
4. Unpaid accounts from Colorado in file folder enclosed.

We did not receive a copy of the advise sent to the Denver Bank so we did not know what arrangements you had made re signing officers. Mr. Burkinshaw signed four cheques in the cheque book for the payroll to be sure they are not held up awaiting signatures.

In the event that there is any other information or explanations which I may be able to provide, please do not hesitate to contact me.

Books and unpaid bills forwarded under separate cover.

Yours very truly,

TRANSCONTINENTAL OIL CORPORATION

D. Stanley Tetz
D. Stanley Tetz, C. A.

DST/ah
Encls.

Exhibit 105

Agreement dated
August 5, 1960
by and among Trecon Oil Co., Ltd.
Transcontinental, Trenton and
Anglo-Pacific.

Defendants' Motion &

Fein Ex.

No. BBBB

EXHIBIT

JP

3/12/60 W.B.

Agreement made this 12th day of August, 1960 by and between TRECON OIL CO., LTD., a private company incorporated under the laws of the Province of Alberta, Canada (hereinafter referred to as the first party), TRANSCONTINENTAL OIL CORPORATION, incorporated under the laws of the state of Delaware, (hereinafter referred to as the second party), TRENTON PRODUCTS CO., a company incorporated under the laws of the state of New Jersey (hereinafter referred to as the third party), ANGLO PACIFIC OIL AND GAS LTD., incorporated under the laws of the Province of British Columbia, Canada (hereinafter referred to as the fourth party).

WHEREAS the first party has the title ownership of oil and gas properties in the Province of Alberta, Canada, more specifically described as Gas Leases No 330 and No 382 and Petroleum and Gas Leases No 95474 to 95480 inclusive and 113620 to 113622 inclusive as trustee and nominee for the second, third and fourth parties as follows:

- a) Second Party - 5/8 interest
- b) Third Party - 2/8 interest
- c) Fourth Party - 1/8 interest

WHEREAS the fourth party is desirous of purchasing from the second and third parties an additional interest in and to the aforesaid properties.

NOW, THEREFORE, in consideration of One (\$1.00) dollar and other good and valuable considerations the parties hereto agree as follows:

1. The fourth party hereby:

a) Agrees to deposit with the first party on or before August 30, 1960 the sum of Two hundred forty thousand (\$240,000.00) dollars. This sum is approximate and is to be subsequently adjusted to equal the actual amount that has been expended in the acquisition of the aforesaid properties. It is the intention of the parties hereto that the expenses and costs

882
CWB

b.) Agrees that in the event it does not deposit
at party the Two hundred forty thousand (\$240,000.00)
August 30, 1960 then and in such event it shall
her right to purchase any additional interest in
d properties.

3. The parties hereto agree that the first party shall

be the designated operator and a formal Rocy Mountain operating agreement shall be entered into by the parties hereto within sixty days.

4. In the event the fourth party deposits the Two hundred forty thousand (\$240,000.00) dollars pursuant to par. 1 (A) the parties agree that they will cause to be elected two directors one to be nominated by the second party and one to be nominated by the fourth party who shall constitute the board of the first party. The second and fourth parties shall have the right to change their nominees at any time by giving written notice to the other parties hereto.

5. The first party hereby agrees that it is holding the title to the aforesaid properties solely as nominee and trustee for the respective parties as their interest may appear. It is understood that the first party shall be bound by any written duly authorized assignment of any of the interests to these properties. The first party shall make payments directly to the respective parties of the net income from the aforesaid properties or to the assignee's as duly filed in writing with the first party.

6. In the event the fourth party deposits the Two hundred forty thousand (\$240,000.00) pursuant to par. 1 (a) then in such event the fourth party shall receive Fifty per cent (50%) of the issued and outstanding stock of the first party and no further shares shall be issued by the first party without the consent of the other parties hereto.

7. Upon receipt of the fourth parties payment pursuant to par. 1 (a) the first party shall proceed forthwith to drill

four wells, design and construct a pipeline gathering system, and install the necessary equipment to compress and clean the gas to the specifications as set out in the contract with Trans Canada Pipe Lines.

In the event the funds held by the first party are more than adequate to complete the work set out in par. 7 herein the residue shall be distributed to the parties as their interest then appears. In the event additional funds are required to complete the work set out in par. 7 herein the parties hereto shall advance such funds to the first party on a pro rata basis as their interest then appears.

8. In the event the fourth party deposits the Two hundred forty thousand (\$240,000.00) dollars with the first party pursuant to par. 1 (a) hereof, the fourth party shall transfer and convey to the second party one half of its present $1/8$ interest so that upon completion of this agreement the following percentages of interest for the parties hereto will be:

- a) Second Party $3/8$
- b) Third Party $1/8$
- c) Fourth Party $4/8$

In consideration of the conveyance and transfer of half of the present $1/8$ interest of the fourth party to the second party, the second party shall convey and transfer the Two hundred twenty thousand (220,000) common shares of the fourth party's capital stock to the fourth party's nominee; One hundred twenty thousand (120,000) which it owns and has in its possession and One hundred thousand (100,000) which are held in escrow by VanCott Bagley, Cornwall & McCarthy pursuant to agreement between the second party and Mr. Claiborne dated April 20th, 1960.

IN WITNESS WHEREOF the parties have set their hands
and seals (or caused these presents to be signed by their
proper corporate officers and caused their proper corporate
seals to be hereto affixed) the day and year first above written.

Inver Oil Co. Ltd.
By Bernard L. Green, Pres.
Imperial Oil Corporation
By: Bernard L. Green Chairman of Board

Imperial Products Co.
By Bernard L. Green, Secy. - Treas.
Anglo Siam Oil & Co. Ltd.
By Orville V. Buckenosh
Pres.

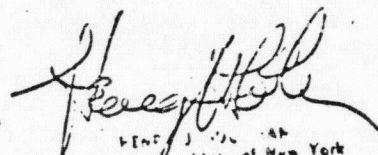
Corporate Seal
Inver Oil Co
Bernard L. Green
Pres.
Surg. Alberta

Corporate Seal
Imperial Products Co
Bernard L. Green
Secy. - Treas.
Surg. Ont. Prov.

Corporate Seal
Anglo Siam Oil & Co. Ltd.
Orville V. Buckenosh
Pres.
Calcutta

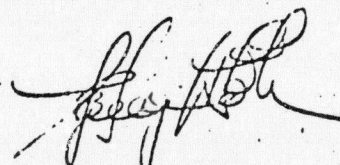
STATE OF NEW YORK)
COUNTY OF NEW YORK) SS:

On the 12th day of August 1960, before me personally came BERNARD L. GREEN to me known, who, being by me duly sworn, did depose and say that he resides at No. 908 BELLEVUE AVE. TRENTON, N. J. that he is the President of TRECON OIL CO. LTD., the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.


HENRY J. HILLMAN
Notary Public, State of New York
No. 33-51-5103
Qualified in New York County
Com. filed in New York County
Commission Expires March 31, 1962

STATE OF NEW YORK)
COUNTY OF NEW YORK) SS:

On the 12th day of August 1960, before me personally came BERNARD FEIN to me known, who, being duly sworn, did depose and say that he resides at 80 Garden Road, Scarsdale, New York that he is the Chairman of the Board of TRANSCONTINENTAL OIL CORPORATION, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.


HENRY J. HILLMAN
Notary Public, State of New York
No. 33-51-5103
Qualified in New York County
Com. filed in New York County
Commission Expires March 31, 1962

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS:

On the 12th day of August 1960, before me personally came BERNARD L. GREEN to me known, who, being by me duly sworn, did depose and say that he resides at No. 908 BELLEVUE AVE. TRENTON, N. J.

that he is the Secretary-Treasurer of TRENTON PRODUCTS CO., the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

HENRY J. JULIAN
Notary Public, State of New York
No. 30-5505100
Qualified in New York County
Comm. filed in New York County
Commission Expires March 7, 1962

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS:

On the 12th day of August 1960, before me personally came ORVILLE V. BURKINSIAW to me known, who, being by me duly sworn, did depose and say that he resides at No.

that he is the President of ANGLO PACIFIC OIL & GAS, LTD., the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation and that he was duly authorized by resolution of the board of directors of the ANGLO PACIFIC OIL & GAS, LTD. to execute the aforesaid agreement.

HENRY J. JULIAN
Notary Public, State of New York
No. 30-5505100
Qualified in New York County
Comm. filed in New York County
Commission Expires March 7, 1962

Exhibit 117

Bill of Particulars of
Third-Party Defendants in
Fieland v. Continental Stock Transfer
Corporation
(Supreme Court of the State of
New York: County of New York)

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

413
PLF. EX. 3 (id)
5/2/68 MS

----- x

LOUIS C. FIELAND, :

Plaintiff, :

-against- :

CONTINENTAL STOCK TRANSFER CORPORATION, :

TRANSCONTINENTAL OIL CORPORATION, :

EDWIN B. SACKETT and IRWIN TAYLOR, :

Defendants. :

DOCKET NO. 16554/67

VERIFIED

----- x

BILL OF PARTICULARS
OF THIRD-PARTY
DEFENDANTS

CONTINENTAL STOCK TRANSFER CORPORATION, :

TRANSCONTINENTAL OIL CORPORATION

and IRWIN TAYLOR, :

Defendants and :

Third-Party Plaintiffs, :

-against- :

TRENTON PRODUCTS COMPANY

and BERNARD FEIN, :

Third-Party Defendants. :

----- x

Third-party defendants Trenton Products Company and Bernard Fein, by their attorneys, Strock & Strock & Lavan, answering the demand for a bill of particulars served by defendants and third-party plaintiffs, state as follows:

1. Q. State the facts upon which third-party defendants rely in support of their allegation that defendants Sackett and Taylor dominate the business and affairs of Transcontinental.

1. A. On information and belief, defendant Sackett is president of defendant Transcontinental and

is the owner of, or representative of shareholders owning, 650,000 shares of Transcontinental. Defendant Taylor is general counsel of Transcontinental and owns, or controls through his law firm, 70,000 shares of Transcontinental. By virtue of stock ownership and by virtue of the positions which they hold with Transcontinental, defendants Sackett and Taylor dominate the business and affairs of Transcontinental.

2. Q. State the facts upon which third-party defendants rely in support of their allegation that defendants Sackett and Taylor control the business and affairs of Transcontinental.

2. A. On information and belief, defendant Sackett is president of defendant Transcontinental and is the owner of, or representative of shareholders owning, 650,000 shares of Transcontinental. Defendant Taylor is general counsel of Transcontinental and owns, or controls through his law firm, 70,000 shares of Transcontinental. By virtue of stock ownership and by virtue of the positions which they hold with Transcontinental, defendants Sackett and Taylor control the business and affairs of Transcontinental.

3. Q. State whether the domination and control to which third-party defendants refer in paragraph 12 of their amended answer are exercised by Sackett and Taylor severally or jointly and the times during which such alleged domination and control have been so exercised.

3. A. Defendants Sackett and Taylor both

severally and jointly dominated and controlled the business and affairs of Transcontinental in connection with preventing defendant Continental from transferring shares of Transcontinental owned by third-party defendants Trenton and Fein; in instructing the transfer agent to refuse to transfer said shares and to refuse to transfer shares held by brokers for third-party defendants Trenton Fein on behalf of themselves and the said third-party defendants which shares were put in for transfer and registration in the names of purchasers or their nominees in or about October 1966.

4. As to paragraph 15 of the amended answer of the third-party defendants, set forth the following particulars:

(a) Q. What is the total number of shares alleged to have been owned by third-party defendants Trenton and Fein on August 15, 1966? Set forth the respective amount owned by Trenton and the respective amount owned by Fein.

(a) A. Trenton owned 160,000 shares of Transcontinental and Fein owned 191,400 shares of Transcontinental on August 15, 1966.

(b) Q. Identify the shares so owned by Trenton and by Fein by certificate numbers.

(b) A. It is not possible to identify shares in brokers' accounts by certificate numbers. There are 61,400 shares in brokers' accounts.

Shares in possession of Trenton

are B/6714/21, B/6723/35, B/6736/45, A19527/8 aggregating 160,000 shares; B/6537/46, B/6578/98 in possession of Bernard Fein aggregating 125,000 shares.

(c) Q. State as to each of the said certificates:

(i) The specific date when the respective alleged owner acquired such ownership;

A. In 1960.

(ii) From whom such ownership was acquired;

A. All shares except B6578/98 from Transcontinental Oil as part of transaction for financing Sedalia Gas purchase; B6578/98 acquired from Trenton Products.

(iii) The consideration, if any, paid by Trenton or by Fein for the acquisition of the said shares. If such consideration was monetary, then set forth whether the same was paid in cash or by check, and if by check, set forth a copy thereof;

A. Answered in (ii) as to all except the following: B6578/98 received from Trenton in 1966 in partial repayment of loans made in 1960 to Trenton to reimburse investors defrauded by Burkinshaw and Transcontinental Oil.

(iv) The date of the registration by Transcontinental Oil Corporation;

A. Stock issued in 1959 and 1960

to original holders thereof in exchange for property pursuant to authority of the Board of Directors.

(v) By whom on behalf of Transcontinental such registration was effected;

A. See above.

(vi) In whose name each of the said shares and stock certificates were specifically registered.

A. The following information was obtained from records furnished by defendants, the accuracy of which is not certified:

TRENTON

<u>Certificate</u> <u>Number</u>	<u>Date</u> <u>Acquired</u> <u>Ownership</u>	<u>From</u> <u>Whom</u> <u>Acquired</u>	<u>Consider-</u> <u>ation</u>	<u>Date Reg-</u> <u>istered and</u> <u>By Whom</u> <u>Registered</u>	<u>Registered</u> <u>Owner</u>
A 20084	6/13/60	Anglo-Pacific	Sale of property	Unknown	Trenton Products Co.

These shares were subsequently exchanged for Certificates No. B 6714/21, B 6723/35 in name of Herzfeld & Stern, no change of beneficial owner.

A 20083	6/13/60	Anglo-Pacific	Sale of property	Unknown	Trenton Products Co.
---------	---------	---------------	------------------	---------	----------------------

These shares were subsequently exchanged for Certificates No. B 6736/45 in name of Gerstley, Sunstein, no change of beneficial ownership.

A 19527/8	4/25/60	T.C.O.	Pursuant to Sedalia contract	Unknown	Trenton Products Co.
-----------	---------	--------	------------------------------	---------	----------------------

FEIN

<u>Certificate Number</u>	<u>Date Acquired Ownership</u>	<u>From Whom Acquired</u>	<u>Consideration</u>	<u>Date Registered and By Whom Registered</u>	<u>Registered Owner</u>
B 6537/46	September 1960	Trenton Products Co.	Partial Re-imbursement of loan	Unknown	Hersfeld & Stern
B 6578/98	September 1960	Trenton Products Co.	"	Unknown	Hersfeld & Stern
B 6600	September 1960	Trenton Products Co.	"	Unknown	Gerstley, Sunstein

As to 56,400 shares now in brokers' accounts, no information has been furnished by defendants from which said shares' origin can be traced at this time.

5. Q. As to paragraph 16 of the amended answer of third-party defendants, set forth which brokers presented stock certificates therein referred to, identify by names specific brokers involved, for which third-party defendants said brokers were allegedly holding shares, and the names of the alleged purchasers or nominees to whom transfer was to be made.

5. A. This information is within the knowledge of the brokers involved and include Hersfeld & Stern, Gerstley, Sunstein and Loeb, Rhoades, to each of whom defendants wrote advising that they would refuse transfer of designated certificates.

6. Q. Set forth whether the alleged refusal of Continental to effect the transfer of the said shares was

oral or in writing. If oral, set forth who on behalf of Continental refused to transfer the said shares, and to whom on behalf of third-party defendants or the said broker said refusal or refusals were communicated. If in writing, set forth a true and exact copy thereof.

6. A. A letter or letters marked on the Taylor and Sackett depositions are the only information known to third-party defendants. Third-party plaintiffs-defendants are the source of these letters.

7. Q. Set forth in what respect the refusal to transfer the shares, as alleged in paragraph 18 of the amended answer of third-party defendants, was unlawful on the part of Transcontinental, Sackett, Taylor and Continental.

7. A. The acts of Transcontinental, Sackett, Taylor and Continental were unlawful in that jointly and severally said parties refused to transfer and caused Continental to refuse to transfer shares of common stock of Transcontinental lawfully owned by third-party defendants Trenton and Pein which shares were duly registered by Transcontinental in the respective names of the third-party defendants or in the names of brokers acting on behalf of the third-party defendants.

8. Q. Set forth in what respect the refusal to transfer the shares, as alleged in paragraph 18 of the amended complaint of third-party defendants, was reckless and a willful disregard by Transcontinental, Sackett, Taylor and Continental of the rights of third-party

defendants.

8. A. The acts of Transcontinental, Sackett, Taylor and Continental were a reckless and a willful disregard of the rights of third-party defendants in that each of the aforesaid parties refused to transfer any of the shares owned by third-party defendants Trenton and Fein with full knowledge that the third-party defendants were the lawful owners of the shares of Transcontinental sought to be transferred and that said shares were duly registered by Transcontinental in the name of the third-party defendants or in the names of brokers of the third-party defendants.

9. Q. Set forth how third-party defendants compute the alleged liability of defendants to third-party defendants to be \$210,000.

9. A. Third-party defendants compute the alleged liability of \$210,000 as follows: 300,000 shares having a value of 70¢ per share resulting in a net damage of \$210,000.

10. Q. Identify by certificate numbers, the shares of stock owned, respectively, by Trenton and Fein, in whose title a cloud has allegedly been created by defendants Transcontinental, Sackett, Taylor and Continental.

10. A. Same as answer to 4(a) and 4(b) above.

11. Q. If any of the shares of stock identified in Item 10 above are in addition to and separate from the shares identified in Item 4 above, identify each of such shares and furnish the same particulars as demanded in

4 above.

11. A. Inapplicable.

12. Q. Set forth in what respect the alleged refusal to transfer the said shares has created a cloud upon the title of all shares of Transcontinental owned by third-party defendants.

12. A. As a result of defendants' and third-party plaintiffs' unlawful acts, third-party defendants are unable to freely transfer the shares of Transcontinental owned by them and cannot sell or deliver said shares, while defendants' principals have been permitted to freely trade and transfer shares. By interfering with such transfers, such parties have been able to prevent free trading of the stock so as to artificially influence prices.

Dated: New York, New York
October 20, 1967

Yours, etc.,

STROOCK & STROOCK & LAVAN
Attorneys for
Third-Party Defendants
Office & P.O. Address
61 Broadway
New York, N.Y. 10006

To: Messrs. KAUFMAN, TAYLOR, KIMMEL & MILLER
Attorneys for
Defendants and Third-Party Plaintiffs
41 East 42nd Street
New York, N.Y. 10017

STATE OF NEW YORK)
 : ss.:
 COUNTY OF NEW YORK)

BERNARD FEIN, being duly sworn, deposes and says:

1. I am one of the third-party defendants in the within action.

2. I have read the foregoing bill of particulars of third-party defendants and know the contents thereof.

3. The same is true to my own knowledge, except as to the matters therein stated to be alleged on information and belief, and that as to those matters I believe it to be true.

51

 Bernard Fein

Sworn to before me this
 20 day of October, 1967

51

 DIANNE GALL
 Notary Public, State of New York
 No. 12345
 Commission Expires 12/31/68
 Commission Expires 12/31/68

Exhibit 118

Letter dated August 12, 1960
from Anglo-Pacific by
Burkinshaw to Transcontinental

424

Plaintiffs'

Exhibit 118

Defendants Trenton &
Fein Ex.

ANGLO-PACIFIC OIL & GAS LTD.
(None-Personal Liability)
3620 Blackburn Road
Calgary, Alberta

No. VVV

August 12, 1960

Transcontinental Oil Corporation
Box 99
Scarsdale, New York

Gentlemen:

This is to confirm our understanding that we shall deliver a certified check or bankers check in the sum of \$15,000.00 payable to Transcontinental Oil Corporation to the offices of Buchman & Buchman, 292 Madison Avenue, New York 17, New York on or before August 16 and we will mail, by registered mail, the 300,000 common shares duly endorsed and in negotiable form on or before August 17, 1960.

In the event we fail to perform these acts by the aforesaid dates then in such event the collateral security which is being pledged herewith with the offices of Buchman & Buchman and as provided in Par. 3e of the agreement entered into this date shall become forfeit and such rights shall be transferred to Transcontinental as liquidated damages for our failure to perform.

Please acknowledge on the lines marked approved.

Very truly yours,

ANGLO-PACIFIC OIL & GAS LTD.

By

Orville V. Burkinshaw
Orville V. Burkinshaw

TRANSCONTINENTAL OIL CORP.

By Alma Fein
Alma Fein
Escrowee

Exhibit 119

Letter dated August 26, 1966
from Irwin M. Taylor
to Bernard Fein

Ex 54

426 ~~119~~ 119
the end

August 26, 1966

Mr. Bernard Fein
660 Madison Avenue
New York, New York

Re: Transcontinental Oil Corporation

Dear Mr. Fein:

This is to confirm my previous advice to you to forward any remaining stock certificates to Continental Stock Transfer Corp., 1 Exchange Place, Jersey City, New Jersey.

Cordially yours,

Irwin M. Taylor

IMR:rm

437

Exhibit 131

National Quotation Bureau
Stock Prices for Transcontinental
for period 1966 and 1967.

Tr

Wants Offerings

Closing price Amer., Sept. 30, 1960—12 1/2.
 Straker & Brown N.Y. 6-6-60 @ 19 1/2 D
 —CLASS A COM (51) Listed Amer. Transfers Chase Manhattan
 Bank, N. Y. Auth. 3,600,000 shs. Div. 1 sh 1/2% Pfd for each
 500 8-27-60.
 New Issue—7-01, 2,037,500 shs. in exchange for certain limited
 partnerships and joint ventures by company. Offer expired 2-23-61.
 Purchase Offer—1-65 by company 1/4 per sh to holders of 10
 shs or less. Offer expired 5-15-65.
 Closing price Amer., Sept. 30, 1960—2 1/2.

—CLASS B COM (10 Cent.). Conv. Into 1 sh. Class A after October
 1963. Out. 134,000 shs.

✓ TRANSCONTINENTAL OIL CORP. (Del.) Life of America Bldg.,
 Dallas, Texas

—COM (25 Cents) Transfers Texas Bank & Trust Co. Dallas
 Out. 2,232,600 shs.

Issued—Dec. 1947 as a stock div to Com holders of Nu-Enamel
 Corp.

RANGE 1949-64 2-0-03 1965 0.32-0.74 1966 0.50-0.15

Birnbaum & Co N.Y.	4-17-60	@ 23	@ 23	D
Purcell Graham & Co N.Y.	7-14-60	@ 23	@ 23	D
Tucker Anthony & R. Trent	7-27-60	@ 23	@ 23	D
Tucker Anthony & R. Dos	7-28-60	@ 23	@ 23	D
J. W. Sparks & Co N.Y.	7-28-60	@ 23	@ 23	D
Morris Stein Co N.Y.	8-8-60	@ 23	@ 23	D
James Anthony & Co N.Y.	8-18-60	@ 23	@ 23	D
M. H. Meyer & Co Inc N.Y.	9-20-60	@ 23	@ 23	D
A. T. Bond & Co N.Y.	9-20-60	@ 23	@ 23	D
Carr Sons Corp N.Y.	9-20-60	@ 23	@ 23	D
J. L. Schuman & Co J.C.	9-20-60	@ 23	@ 23	D
E. E. Smith Co J.C.	9-20-60	@ 23	@ 23	D
J. Strecher & Co N.Y.	9-20-60	@ 23	@ 23	D
Robert M. Tanner J.C.	9-20-60	@ 23	@ 23	D
M. S. Wien & Co Inc J.C.	9-20-60	@ 23	@ 23	D

TRANSCONTINENTAL RESOURCES LTD 23 King St., West,
 Toronto, Ont.

—COM (No Par) Listed Vanc. Transfers Crown Trust Co., Tor. Out.
 3,787,007 shs.

Exchange—Approved Aug 1940. Holders of Oro Plata Mining
 Corp Ltd received this stock sh for sh.

Tyche Securities Inc N.Y. 6-10-60 @ 15 1/2 @ 15 1/2 L

TRANSDYNE CORP. (N. Y.) 82-13 67th Drive, Macphail, N. Y.

—COM (1 Cent.) Transfers Corporation Trust Co., N. Y. Out. 750,
 000 shs.

John Muir & Co N.Y.	4-6-60	@ 5 1/2	@ 5 1/2	D
Wellington Hunter J. Cy	5-10-60	@ 5 1/2	@ 5 1/2	D
Weinberg Ost & Haysen N.Y.	7-25-60	@ 5 1/2	@ 5 1/2	D
Herrfield & Stern N.Y.	9-1-60	@ 5 1/2	@ 5 1/2	D
Kenneth Bass N.Y.	9-2-60	@ 5 1/2	@ 5 1/2	D
M. S. Wien & Co Inc J.C.	9-25-60	@ 5 1/2	@ 5 1/2	D

Gre
 Kal
 M
 Mo
 Tr
 TR

TR

TR

TR

TR

TR

TR

TR

TR

TR

TR

TR

TR

TR

TR

TR

TR

TR

TR

TR

TR

TR

TR

TR

TR

TR

TR

TR

TR

TR

TR

WE HEREBY CERTIFY THAT THIS IS AN
 EXACT PHOTOCOPY OF A PAGE OF THE
 NATIONAL MONTHLY STOCK SUMMARY.

NATIONAL QUOTATION BUREAU, INC.

J. Barry Long 12/1/75

J. BARRY LONG
 ASSISTANT - VICE PRESIDENT

TRANSISTOR SPECIALTIES INC (N. Y.) 1000 Avenue
 C, Plainville, N. Y.

—COM (10 Cents) Transfers Bank of New York, N. Y. Auth.
 800,000 shs.

Latest Addit Issue—5-60 75,000 shs at \$3 by James Co., United
 Planning Corp., et al.

RANGE 1962-64 6-2-78 1965 275-1 1966 501-1/4

Gregory & Sons N.Y.	4-21-60	@ 1 1/2	@ 1 1/2	D
Lewis & Spahr Inc N.Y.	6-2-60	@ 1 1/2	@ 1 1/2	D

6-2-60 @ 1 1/2 @ 1 1/2 D

TRANSIT FREE
 With interest

—CLASS A COM
 75,000 shs.

New Issue—
 N. Y.

—CLASS B COM
 Out. 100,000 sh

TRANSITION
 Broadway, New

—COM (50) Tr
 New Issue—

Singer & Mader
 Paul H. Aschman

Kali, Vernon, et al.
 Wellington Hunt

M. H. Meyer & Co
 Norton & Co

TRANSITION
 —COM (50) Tr

Chase Manhattan
 Latest Block

& Co.
 Closing at

TRANSITION
 St. Louis, Mo.

—COM (10 Cent)
 325,000 shs.

New Issue—
 Berman Steing

Hensberry & Co
 Kurean & Co

Consolidated St
 Ransom & Co

S. Weinberg & Co
 Acton Securities

Centes & Co N.Y.
 Gregory & Sons

James Anthony
 M. H. Meyer & Co

J. C. Roberts & Co
 M. S. Wien & Co

TRANSMATION
 York, N. Y.

—COM (10 Cent)
 shs. Div. 12 1/2

New Issue—
 Deb Ed 1570 pl

Inc., et al.
 Harold C. Shore

Russell & Sons
 Corcoran et al.

E. H. Gull & Co
 S. Weinberg & Co

TRANSCORP
 —COM (50) Tr

400,000 shs.
 Hanson & Hans

TRANSCORP
 —COM (50) Tr

Provident Tr
 shs. Div. 25

Block Issue
 Capital Cha

Closing at
 RANGE 1960

McCarley & Co
 Singer & Mader

Holt Rose & Co
 New York Inc

Wm V. Frankel
 TRANSPACIFIC

Ave., Portland
 —COM (20 Cent)

gen. Port. Co
 Issued—12

nia Life Insu
 tennial Life, et

June S. Jones & Co
 Black & Co, et al.

TRANSPORT
 —COM (10 Cent)

New Issue—
 L. D. Sherman

Arnold Wilkins
 Stone Ackerman

TRANSPORT
 Wayne, Ind.

—COM (50) Tr
 Wayne, Ont.

Block Issue
 et al.

V. F. Nadeo &
 Cook Investment

... ..

Journal of Management Education 30(6)

611

		Wants		Offers			
Stone & Webster Eng'g N.Y.		11-30-66	@ 10	@ 10		A Davidson & Co	
Troster Singer & Co N.Y.		11-30-66	@ 10	@ 10		John Stone Inc	
Wertheim & Co N.Y.		11-30-66	@ 10	@ 10		Waddell & Co	
White & Carter N.Y.		11-30-66	@ 10	@ 10		NEWBERRY	
TRANS-CONTINENTAL INVESTING CORP. (Del.)		11-30-66	@ 10	@ 10		D.W. 500-12-10	
CUL (25%) Listed Amer. Bk. 40 8-20-65.						Coringham	
Cleaning Equip. Amer. Nov. 30, 1965-7.						NEWCO, LD	
CLASS A 50% (41) Listed Amer. Bk. 1 ch 0/2% FRI for call						CORP. (Ch) 20	
6-27-65.						CLASS A 50%	
✓ CHAS. F. BAKER Amer. Nov. 30, 1965-7.						CORP. & S. 10	
TRANS-CONTINENTAL INVESTING CORP. (Del.) COM (25 Cents)						SANTER MFG	
RANGE 1500-0.02-0.15 1500 0.02-0.15 1500 0.05-0.15						RANGE 1500	
J. Streicher & Co N.Y.		11-30-66	@ 40	@ 40		Registered Secs	
Morris Stein Co N.Y.		11-30-66	@ 40	@ 40		H. H. Henson & Co	
J.W. Sparks & Co N.Y.		11-30-66	@ 40	@ 40		H. H. Henson & Co	
Morris Stein Co N.Y.		11-30-66	@ 40	@ 40		H. H. Henson & Co	
Purcell Graham & Co N.Y.		11-30-66	@ 40	@ 40		H. H. Henson & Co	
Cooke & Lums N.Y.		11-30-66	@ 40	@ 40		H. H. Henson & Co	
Tucker Anthony & Co Trent		11-30-66	@ 40	@ 40		H. H. Henson & Co	
James Anthony & Co N.Y.		11-30-66	@ 40	@ 40		H. H. Henson & Co	
A.T. Brod & Co N.Y.		11-30-66	@ 40	@ 40		H. H. Henson & Co	
Carr Secs Corp N.Y.		11-30-66	@ 40	@ 40		H. H. Henson & Co	
J.L. Schiffman & Co J.C.		11-30-66	@ 40	@ 40		H. H. Henson & Co	
E.E. Smith Co J.C.		11-30-66	@ 40	@ 40		H. H. Henson & Co	
Robert M. Tanner J.C.		11-30-66	@ 40	@ 40		H. H. Henson & Co	
M.S. Wren & Co J.C.		11-30-66	@ 40	@ 40		H. H. Henson & Co	
TRANSDYNE CORP. (N.Y.) COM (1 Cent).						TRAVELERS CO	
Morris Stein Co N.Y.		11-30-66	@ 40	@ 40		D.W. 500-12-10	
Granger & Co N.Y.		11-30-66	@ 40	@ 40		Paul Harriman	
Ralph Voorhis & Co N.Y.		11-30-66	@ 40	@ 40		New York City	
M.H. Meyerson & Co Inc N.Y.		11-30-66	@ 40	@ 40		H. H. Henson & Co	
Troster Singer & Co N.Y.		11-30-66	@ 40	@ 40		H. H. Henson & Co	
M.S. Wren & Co J.C.		11-30-66	@ 40	@ 40		H. H. Henson & Co	
TRANSIERA EXPLORATION CORP. (10 Cents) (Announced)						H. H. Henson & Co	
Listed S. 10						H. H. Henson & Co	
TRANSISTOR APPLICATIONS INC. (N.Y.) COM (10 Cents)						H. H. Henson & Co	
C.D. Bullis & Co N.Y.		11-30-66	@ 40	@ 40		H. H. Henson & Co	
L.D. Sherman & Co N.Y.		11-30-66	@ 40	@ 40		H. H. Henson & Co	
TRANSISTOR ELECTRONICS CORP. (N.Y.) COM (20 Cents) D.W.						H. H. Henson & Co	
150 8-30-65.						H. H. Henson & Co	
Vernon J. Rockler Mpls		11-25-66	@ 514	@ 514		H. H. Henson & Co	
White & Co Inc Corp		11-23-66	@ 58	@ 58		H. H. Henson & Co	
Woodard Elwood & Co Mpls		11-20-66	@ 58	@ 58		H. H. Henson & Co	
TRANSISTOR SPECIALTIES INC. (N.Y.) COM (10 Cents)						H. H. Henson & Co	
RANGE 1500-0.02-0.15 1500 0.02-0.15 1500 0.05-0.15						H. H. Henson & Co	
Tucker & Co Chgo		11-30-66	@ 44	@ 44		H. H. Henson & Co	
Tucker Anthony & Co Trent		11-30-66	@ 44	@ 44		H. H. Henson & Co	
Tucker Anthony & Co Trent		11-30-66	@ 44	@ 44		H. H. Henson & Co	
Bernard L. Madson N.Y.		11-30-66	@ 314	@ 314		H. H. Henson & Co	
New York Hangeon N.Y.		11-30-66	@ 314	@ 314		H. H. Henson & Co	
TRANSITION SYSTEMS INC						H. H. Henson & Co	

T

Wants

Goldman Sachs & Co N Y 2-28-67
Gregory & Sons N Y 2-28-67
McDonnell & Co Inc N Y 2-28-67
New York Hanseatic N Y 2-28-67
Shearson Hammill & Co I. A 2-28-67

@ 24
@ 24
@ 23 1/2
@ 23 1/2

Whi
TRA
Di
RA
Funk
Clark
Blyth
Goldn
Rotan
Auchi
Blyth
Franc
Equit
First
Goldm
Goodw
Gregor
J B M
Schneic
Singer
Troster
Werthe
TRANS
\$4.90
George
Stone &
Laurenc
Spear L
-PFD
Stone &
-PFD.

WE HEREBY CERTIFY THAT THIS IS AN
EXACT PHOTOCOPY OF A PAGE OF THE
NATIONAL MONTHLY STOCK SUMMARY.

NATIONAL QUOTATION BUREAU, INC.

J. Barry Long 12/1/75
J. BARRY LONG
ASSISTANT - VICE PRESIDENT

Schwabacher & Co N Y 12-6-66 @ 92
Stone & Webster Secs N Y 12-20-66 @ 90
-COM. (50 Cents). Div. 01-250 qt 11-1, 20% st 3-1-63.
-RANGE 1951-65 *3634-13 1/2 1966 22 1/2-18 1/4 1967 19 1/2-18 1/4
Moore & Schley N Y 12-29-66 @ 18 1/4
Merrill Lynch P F S Chgo 1-16-67 @ 18 1/4
Kay Richards & Co Pitts 1-20-67 @ 18 1/4
Pennington Colket & Co N Y 2-6-67 @ 18 1/4
Birr Wilson & Co S F 2-16-67 @ 20 1/4
First Southwest Co Dal 2-16-67 @ 20 1/4
Kiddier Peabody & Co N Y 2-16-67 @ 20 1/4
P N Macintyre & Co L A 2-16-67 @ 20 1/4
Merrill Lynch P F & S S F 2-16-67 @ 20 1/4
Mitchum Jones & T L A 2-16-67 @ 20 1/4
Henry J Richter & Co S F 2-16-67 @ 20 1/4
White Weld & Co L A 2-16-67 @ 20 1/4
Blyth & Co Inc Chgo 2-23-67 @ 19 1/4
Francis I du Pont Co Chgo 2-24-67 @ 19 1/4
William A Fuller & Co Chgo 2-24-67 @ 19 1/4
Goldman Sachs & Co Chgo 2-24-67 @ 19 1/4
Merrill Lynch P F S Chgo 2-24-67 @ 19 1/4
New York Hanseatic Chgo 2-24-67 @ 19 1/4
Stone & Webster Secs Chgo 2-24-67 @ 19 1/4
White Weld Co Chgo 2-24-67 @ 19 1/4
Allen & Co N Y 2-28-67 @ 19 1/4
Blyth & Co Inc N Y 2-28-67 @ 19 1/4
Burnham & Co N Y 2-28-67 @ 19 1/4
Francis I du Pont & Co N Y 2-28-67 @ 19 1/4
Eastman Dillon U Secs N Y 2-28-67 @ 19 1/4
Goldman Sachs & Co N Y 2-28-67 @ 19 1/4
E F Hutton & Co Inc Hous 2-28-67 @ 19 1/4
May & Gannon Inc Bos 2-28-67 @ 19 1/4
Merrill Lynch P F S N Y 2-28-67 @ 19 1/4
New York Hanseatic N Y 2-28-67 @ 19 1/4
Henry J Richter & Co St L 2-28-67 @ 19 1/4
G A Saxton & Co Inc N Y 2-28-67 @ 19 1/4
Singer & MacKie Inc N Y 2-28-67 @ 19 1/4
Stone & Webster Secs N Y 2-28-67 @ 19 1/4
Troster Singer & Co N Y 2-28-67 @ 19 1/4
Wertheim & Co N Y 2-28-67 @ 19 1/4
White Weld & Co N Y 2-28-67 @ 19 1/4

TRANSCONTINENTAL INVESTING CORP. (Del.) PFD. 6 1/2%
CUM (\$25). Listed Amer. Div. 40 1/2 8-22-65.
Closing price Amer. Feb. 23, 1967-10.
-CLASS A COM (51). Listed Amer. Div. 1 sh 6 1/2% Pfd for each
100 5-27-65.
Closing price Amer. Feb. 23, 1967-33 1/4.

TRANSCONTINENTAL OIL CORP. (Del.) COM (23 Cents)
-RANGE 1949-65 8-0-03 1966 0.50-0.15 1967 0.45-0.41
J Streicher & Co N Y 10-5-66 @ .43
Morris Stein Co N Y 10-31-66 @ .44
J W Sparks & Co N Y 11-7-66 @ .40
Morris Stein Co N Y 11-9-66 @ .44
Purcell Graham & Co N Y 11-11-66 @ .38
Cooke & Lucas N Y 11-17-66 @ .39
Tucker Anthony & R Trent 11-17-66 @ .53

Alabama Secs Mo
Ala Secs Ft Laud
Brook & Co N Y
Hberg Ost & Hayton
H Meyerson & Co Inc
H Brod & Co N Y
Secs Corp N Y
Secs Officers & Co N Y
Anthony & Co N Y
Schiffman & Co J C
Smith Co J Cy
M Tanney J Cy
Thomas & Co N Y
Wien & Co Inc J C
ANSDYNE CORP. (N
is Stein Co N Y
sell & Saxe N Y
gger & Co N Y
Voornis & Co N Y
Meyerson & Co Inc
Sherman & Co N Y
ster Singer & Hayton
inberg Ost & Hayton
S Wien & Co Inc J
ANSIERRA EXPLOR
ated S. F. Minn
ANSISTOR APPLIC
D Pulis & Co N Y
D Sherman & Co N Y
ANSISTOR ELECT
8-30-68.
ite & Co Inc Chgo
er Jaira. & H Mn
J Rockler Mpl
Luklin & Co N Y
Woodard Elwood & Co
TRANSISTOR SPECIA
RANGE 1943-65 6 1/2
Rothschild & Co Chgo
Tucker Anthony & R
Tucker Anthony & R B
White & Co Inc N Y
Outwater & Wells J C
W D Gradison & Co C
Bernard L Madoff N
New York Hanseatic N
TRANSISTOR ELECT
Norton & Co N Y
Paul H Aschkar & Co
Kath Voornis & Co N
M H Meyerson & Co N
TRANSISTOR ELECT
N. Y.
Closing price N.
TRANSITUBES ELEC
Universal Secs Corp B
Contes & Co N Y
Gregory & Sons N Y
J C Roberts & Co Mm
James Anthony & Co
Josephthal & Co N Y
First Ala Secs Ft Laud
Hensberry & Co St
Aetna Securities Corp
Aetna Securities Corp
Brown Allen & Co Dis
Wesco & Co Miami F
Coggeshall & Hicks
Harros Lane & Deam
M H Meyerson & Co
M S Wien & Co Inc
TRANSDINATION REA
12 1/2 6-30-61, 5%
E H Gibb & Co Inc
S Weinberg Grossman
Russell & Saxe N Y
M H Meyerson & Co
TRANSOCEAN CORP
John J O'Kane Jr &
Hanson & Hanson N
Kath Voornis & Co N
TRANSOGRAM CO.
25% st 4-15-65.
Closing price A
TRANSPACIFIC LIF
June S Jones Co P
May & Co Port Ore
Black & Co Pld Ore
TRANSPORT LIFE
Blvd., Dallas, Tex.
-(\$10) Transfers Co
Manney & Co Dis
TRANSPORT MOTO
16 1/2 qt 8-16.

949

Exhibit 132

Minutes of the Board of Directors
of Transcontinental held
January 22, 1968

MINUTES OF A MEETING OF
THE BOARDS OF DIRECTORS OF

TRANSCONTINENTAL OIL CORPORATION,
TRANCO OIL CORP. AND
TRECON OIL CO., LTD.

January 22, 1968

A meeting of the Boards of Directors of Transcontinental Oil Corporation, Tranco Oil Corp. and Trecon Oil Co., Ltd. was held at 19 Rector Street, Room 2500, New York City, on January 22, 1968 at 4:00 P.M.

Mr. B. Edwin Sackett called the meeting to order and acted as Chairman thereof. The following Directors were present: Messrs. B. Edwin Sackett, Michael A. Roberts and James R. Murphy, being a quorum of the Directors of the Corporations.

Mr. Sackett advised the Board that Transcontinental faced a critical cash crisis with respect to current obligations. The work being done on the gas wells in Sedalia is estimated to cost \$5,500. The Crown Rental on one of the gas leases, amounting to \$4,400., would be due on January 23, and a balance of \$2,000. on the contract to connect the Sedalia wells was already due and payable.

Moreover, so far as Rangely was concerned, ad valorem taxes would be falling due in February and there is a possibility that Tranco may be required to deposit an additional \$5,000. with the U. S. Department of the Interior, to cover the 25% interest the corporation in acquiring from Discovery, Inc. Finally, \$1,500. was necessary to pay the balance due February 1, 1968 to Abraham Rotwein, Esq. in settlement of his claim for legal services rendered several years ago to Transcontinental.

Mr. Sackett further advised the Board that receipts from sale of gas from the Sedalia wells, since they were put "on stream", have been much less than expected due to excess water conditions in the wells. Immediate steps have been taken and gas flow restricted as required by Canadian authorities. Consequently, it has been necessary for Transcontinental to advance money to Trecon instead of receiving income as had been anticipated.

Oil income from Rangely has been reinvested as part of a continuous drilling and reconditioning program. As a result, Transcontinental has derived no income from Tranco.

Although it had originally been planned to sell on the open market the 50,000 shares purchased at the Sheriff's Sale in connection with the foreclosure of our judgment lien against Anglo-Pacific, after review of this matter with counsel and with the transfer agent, some doubt has appeared that this sale can lawfully be made. The monies which had been expected to be derived from such sale had been intended to meet the obligations described.

Mr. Sackett reported that, since it appeared that the monies could not be obtained by the sale of these 50,000 shares, he met with the group of investors who hold convertible debentures and they have agreed to purchase the stock "for investment" from Transcontinental's Treasury Stock at 50¢ per share. He stated that it was his view that this was an excellent price, inasmuch as the stock was selling over-the-counter at 60¢ bid-65¢ asked on January 15, 1958, and these prices, of course, were for much smaller quantities than the 50,000 shares which were involved in the proposed transaction. Moreover, the price of 50¢ per share appeared to be only a modest discount even from the over-the-counter price when due consideration is given to the fact that the

investors would be restricted in the sale of the stock. Mr. Sackett recommended the Board approve the sale of the 50,000 shares as outlined by him.

Upon motion duly made, seconded and unanimously adopted, it was

RESOLVED that the Corporation sell to holders of the convertible debentures of Transcontinental or such of them as may wish to participate, a total of Fifty Thousand shares of Transcontinental Oil Corporation Treasury Stock at a price of Fifty (50¢) Cents per share, provided such purchasers (a) execute a letter in form satisfactory to the Corporation's counsel that the stock so being acquired is being acquired for the purpose of investment only, and (b) accept stock certificates which shall have indorsed upon them a legend identifying the stock as Investment Stock; and it was

FURTHER RESOLVED that the President and Secretary of the Corporation be and hereby are

authorized to take all such further steps as
may be necessary to execute the foregoing.

There being no further business to come before
the meeting, the same was thereupon adjourned.

Irwin M. Taylor

Service of three (3) copies of the within
is hereby admitted this 6 day of

Dec. 1976.

Kaufman Taylor Kimbrell
Attorney for Transcontinental Oil Corp

STOCK DISTRIBUTION CHART

